

Toll on U.S. Frigate Reaches At Least 37 Dead, 21 Injured

The Associated Press
WASHINGTON — The Pentagon on Tuesday raised to 37 the death toll in the missile attack on the U.S. guided-missile frigate *Stark*.

The 453-foot (138-meter) frigate was under tow off Bahrain as fire-fighters continued to battle blazes around a 10-to-15-foot hole in its port side, where it was hit by an Iraqi missile Sunday night.

The Pentagon said 22 of the dead had been identified. Commander Robert Prucha said he did not know whether the remaining 15 were swept overboard or were still in the wreckage, but they were presumed dead. Twenty-one sailors were injured in the attack.

The White House chief of staff, Howard H. Baker Jr., meanwhile, asked why a "trigger-happy" Iraqi pilot fired a missile at the frigate.

"I think we should understand that free transit" on the high seas "is absolutely essential to the vital interests of the United States and the free world," Mr. Baker said in a U.S. television interview.

"I would certainly like to know why a trigger-happy pilot decided to fire on the basis of radar signals, why there wasn't more identification," Mr. Baker said.

As a result of the attack on the *Stark*, President Ronald Reagan on Monday put the forces in the Gulf on heightened alert and warned both Iran and Iraq that their jets would be shot down if they threatened other U.S. ships.

The State Department spokesman, Charles E. Redman, said the United States would continue discussions with Kuwait about putting some of that country's tankers under U.S. registry for protection.

This followed an offer to escort ships to Kuwait, which is in the head of the Gulf and has sustained at least 16 attacks by Iranian planes.

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The Pentagon has yet to receive a full report from the *Stark's* captain, Defense Department officials said Monday.

The *Stark*, equipped with the advanced Phalanx defensive system, was pitted against a French-built Mirage fighter armed with an Exocet missile, also made in France.

Argentine planes carrying Exocets sank the British destroyer *Sheffield* and a cargo ship in the war over the Falkland Islands in 1982.

But the senior officers said they did not know the status of the Phalanx defense at the time of the attack. The Phalanx includes sensors designed to detect sea-skimming missiles like the Exocet, as well as computers to direct 20mm guns that fire 3,000 rounds per minute.

The Phalanx can be programmed to detect targets and fire its six-barreled Gatling gun automatically, or it can be kept on alert and fired only on command.

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"The ship's perfectly capable of defending itself," he said earlier.

He rejected suggestions that the U.S. Navy should be assigning larger ships to the waterway because of Iraqi and Iranian attacks on commercial vessels.

The attack had not been expected, Mr. Weinberger said. It was, he said, "a single, horrible error on the part of the Iraqi pilot."

The defense secretary, President Ronald Reagan and Pentagon officials pledged a full investigation of the attack.

Rear Admiral Harold J. Bernsen, commander of the U.S. Navy's Middle East fleet, said in Bahrain that the *Stark* had been a mistake, saying that an Iraqi warplane had turned on its weapons radar and had locked in on the frigate. But based on preliminary reports, the admiral said, there was "no indication" to the crew that a missile had actually been launched.

No Apparent Explanation

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Weinberger Calls Attack A 'Single, Horrible Error'

The Associated Press
WASHINGTON — Defense Secretary Caspar W. Weinberger said Tuesday he did not want to "second-guess" why the U.S. frigate *Stark* did not try to defend itself against the Iraqi attack in the Gulf that killed 37 sailors Sunday night.

"We don't know at this point whether there was time or whether he concluded it was not proper to fire," Mr. Weinberger said in an interview on U.S. television. "I just

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U.S. Drops 3-Year Fraud Investigation Of General Dynamics' Navy Contracts

Washington Post Service
WASHINGTON — The Justice Department announced Tuesday that it has closed a three-year investigation of General Dynamics Corp. after finding insufficient evidence that the company defrauded the government in building nuclear attack submarines.

The department said the investigation of General Dynamics, the largest defense contractor in the United States, was being ended "because of the absence of any reasonable prospect of a successful prosecution."

In explaining the decision to Congress, federal law enforcement sources said, department officials would emphasize that while there was some evidence that General Dynamics may have falsified information about submarine delivery schedules and cost overruns, the navy did not rely on this questionable data.

Prosecutors lacked an identifiable "victim" on which to base a fraud case, the officials say, because the navy acquiesced in General Dynamics' actions.

The deterrent effect of prosecuting General Dynamics and its top corporate officers would have been substantial, department officials say. But they say the case was too complex to meet the department's standard that charges must be likely to result in conviction.

The decision brought immediate criticism from some members of Congress. The Associated Press reported, Representative John Dingell, D-Michigan, who is chairman of the investigations sub-

committee of the House Commerce Committee, said he would conduct a hearing on the matter.

The decision marks the second time the department has declined to prosecute General Dynamics, which last year received \$8 billion in military contracts.

A three-year investigation of the cost overruns of submarines was closed in 1981 but reopened in 1984 after new allegations were made by P. Takis Veliotis, former head of the company's Electric Boat division in Groton, Connecticut.

Mr. Veliotis, who is a fugitive in Greece on charges of taking \$2.7 million in kickbacks from General Dynamics suppliers, refused to testify against the company unless prosecutors dropped the kickback case. The Justice Department refused, in part because of concern that Mr. Veliotis would not be a credible witness under such circumstances and because tapes of his secretly recorded conversations with company executives therefore would be of little value.

In an attempt to salvage the case, prosecutors recently granted immunity to Gordon E. MacDonald, General Dynamics' former chief financial officer, who was involved in the submarine dispute. An Electric Boat vice president, Arthur M. Barton, also was given immunity. But their testimony proved insufficient to warrant an indictment.

General Dynamics has denied any wrongdoing on the submarine contracts, which have been the subject of several congressional inquiries. Justice Department officials have made plans to explain the decision on Capitol Hill.

Mr. Veliotis has alleged that General Dynamics deliberately underbid a navy contract to build 18 Los Angeles-class submarines in the 1970s. He also alleged that a 1978 settlement with the navy on cost overruns, which brought the company \$639 million, was based on fraudulent claims.

General Dynamics, which is based in St. Louis, Missouri, was suspended as a navy contractor twice in 1985 but reinstated both times. The first suspension came after the company was found to have added \$244 million in improper overhead charges to its bills.

The second suspension came after the company was indicted on charges of conspiring to submit fraudulent bills on development of the Divad anti-aircraft gun.

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Like hundreds of other computer enthusiasts across the country, Mr. Greenberg operates a computer bulletin board as a public service. Each sysop, shorthand for system operator, as the board operators are called, keeps a computer hooked up to a telephone line 24 hours a day, providing a

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clearing house for hundreds of free "public domain" software programs.

People connect their computers into the bulletin boards, via telephone-hookup devices called modems, both to donate programs and make copies of programs already posted on the boards.

The Trojan software represents another chapter in the exploits of the computer hackers, who invest countless hours in computerized subterfuge.

"There are hackers out there who really amuse people with their cleverness," said Dave Bayer, an assistant professor of mathematics at Columbia University in New York. "But the

known as Trojan horses, or more familiarly as Trojans, the programs pretend to be something useful, like a word processor or game board. But they are electronic terrorists, ready to erase or scramble data stored in computers.

Among the dozens of Trojans in circulation, some begin their destruction within minutes. Others perform as legitimate software for weeks or months, then touch off an electronic time bomb.

"A person may lose five minutes of work — or two years of work," said Mr. Greenberg, who maintains several "tools of defense" against Trojans, including a software program

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Waldheim Concedes He Erred

The Associated Press
VIENNA — President Kurt Waldheim, who is barred from visiting the United States because of his World War II activities, conceded Tuesday that he had erred in refusing to discuss his past openly.

The former

House Votes A Ban on Anti-Satellite Arms Tests

WASHINGTON (AP) — The House of Representatives approved on Tuesday a Democratic-backed arms control proposal opposed by President Ronald Reagan, while in the Senate, Republicans blocked work on a military bill.

The Democratic-controlled House split generally along party lines. It voted, 229-188, to approve a new one-year ban on final tests of anti-satellite weapons. Congress, led by the House, has approved such a ban for the past two years over Mr. Reagan's objections.

In a statement last week, Mr. Reagan said the anti-satellite ban had hurt national security because, he asserted, the Soviet Union has a workable anti-satellite weapon.

The Senate, working on similar legislation, was scheduled to try Tuesday to end the Republican filibuster that has blocked consideration of its military budget bill.

The Democrats held a 54-46 margin in the Senate. They need a three-fifths margin, or 60 votes, to invoke cloture and shut off the filibuster.

"I think the odds are against cloture winning," Senator Sam Nunn, Democrat of Georgia, said Monday.

Mr. Nunn, chairman of the Senate Armed Services Committee, is the chief author of the provisions that Republicans want dropped as a price for ending their filibuster.

His proposal would ban spending money for tests of the Strategic Defense Initiative that violate the narrow, traditional view of the 1972 anti-ballistic missile treaty.

Mr. Reagan has said he has the right to unilaterally move to a broader view of the treaty that would allow tests to proceed.



Police Await Farmers but Brussels Protest Is Peaceful

Riot police assembled Tuesday beneath a billboard in Brussels to prepare for a protest by more than 15,000 farmers from throughout Europe. The demonstration, which ended peacefully, opposed a plan by leaders of the European Community to limit EC agricultural spending during 1987-88.

For the Superpowers, a Dangerous Gulf

By Barry James

Iraq's attack on the USS Stark, using aircraft and missiles supplied by France, and an earlier Iranian attack on a Soviet freighter illustrate the bewildering complexity of the Gulf war and the danger of superpower involvement in the conflict.

The United States, France and the Soviet Union profess neutrality. All, however, have supplied weapons to Iran, directly or indirectly. Yet their policies have tended to favor Iraq, the underdog in terms of manpower and resources, which started the war six and a half years ago.

Neither the Soviet Union nor the United States have much cause to love the Iraqi regime of President Saddam Hussein.

In December, George P. Shultz, the U.S. secretary of state, criticized the Iraqis for sheltering Mohammed Abbas, the convicted mastermind of the hijacking of the Italian cruise ship Achille Lauro. For their part, the Soviet Union can point to the Hussein regime's

execution and persecution of Communist opponents.

Nevertheless, an Iranian victory is something that neither superpower is willing to contemplate, since it would be likely to create a wave of Islamic fundamentalism that might engulf moderate Arab nations, subvert Moslem republics in the Soviet Union and strengthen anti-Soviet forces in Afghanistan.

While allowing allies such as Libya, Syria, North Korea and some East bloc countries to equip the Iraqis, the Soviet Union has become Iraq's biggest supplier of weapons. Without Moscow's help, Mr. Hussein's war effort would quickly collapse.

As for the United States, its naval presence in the Gulf appears directed at thwarting Iranian attempts to strangle Iraq economically.

It was the fear of an Iranian victory, also, that led France to become Iraq's second biggest arms supplier.

In 1983, France leased five Super Etendard bombers to Iraq, along with sea-skimming Exocet missiles of the type that Argentina used to sink the British destroyer Sheffield in the 1982 war over the Falkland Islands.

Iraq used the aircraft to blockade Iran's Kharg Island oil terminal, and Iran struck back with attacks on shipping to and from Iraq and its Arab neighbors and allies.

The Iraqis later gave back the Super Etendards, but continued to use about 20 French-built Mirage F-1E2 fighter-bombers equipped with Exocets to attack Iranian cities and strategic targets.

It probably was one or more of these Mirages that attacked the Stark on Sunday, killing at least 37 crew members in what the Iraqis said "must have been due to confusion or mistake by the pilots."

It was not until Iran received anti-aircraft missiles and other equipment from the United States in exchange for payments to the Nicaraguan rebels that its air force was able to start turning back the Iraqi missile attacks. Iran also was reported to have received arms via its supposed enemy, Israel, and other Western countries, including France.

The increasing scale of attacks on neutral ships caused both the United States and the Soviet Union to strengthen naval forces in the Gulf.

Kuwait, desperate to keep its sea

Ex-State Dept. Aide Tells Panel How CIA Aided Nicaragua Rebels

By Dan Morgan
and Walter Pincus

WASHINGTON — A former State Department consultant who served as a contact between Lieutenant Colonel Oliver L. North and the Nicaraguan rebels described Tuesday how CIA personnel had played an active role in militarily assisting the rebels, known as contras, at a time when the agency was specifically banned by Congress from doing so.

Robert W. Owen, in his second day of testimony before the House and Senate committees investigating the Iran-contras affair, told how the Central Intelligence Agency had provided military maps, had helped locate a site for a clandestine air base in Costa Rica and had attempted to facilitate the transfer of munitions between contra factions.

Investigators also introduced into the record a letter from Mr. Owen to Colonel North, a former National Security Council aide, in which Colonel North was referred to by the code letters "BG," for "blood and guts."

The letter said the agency was giving orders about the handling of "lethal supplies." Dated Feb. 27,

1986, it was written at a time when the CIA's activities were sharply limited to providing only intelligence and communications support to the contras.

Since the affair became public in November, agency officials have maintained that they withdrew their assistance to the contras in October 1984 and subsequently kept a scrupulous distance from the private efforts to support the rebels while U.S. governmental assistance was prohibited.

The acting director of central intelligence, Robert M. Gates, said during his confirmation hearings before the Senate Select Committee on Intelligence in February that the agency had deliberately avoided knowledge of and involvement in privately financed efforts to resupply the contras. The White House subsequently withdrew his nomination.

In other disclosures Tuesday, Mr. Owen:

- Described several trips he had made to New York City to pick up cash, including one in the fall of 1985 when he received \$9,500 in \$100 bills from a man at a Chinese market who took the money out of his sock. Mr. Owen said he later turned over the cash, in a folded newspaper, to Richard V. Secord, a retired major general, at a Washington hotel.
- Reported that Colonel North had kept meticulous records of traveler's checks that he disbursed on behalf of the contras, but said he had no knowledge of what happened to the ledger in which this was done. A committee counsel said the ledger had not been located in the office used by Colonel North.
- Said he knew that Colonel North had given a total of \$30,000 to six to 10 contra leaders.

In response to a question from Senator Warren B. Rudman, Republican of New Hampshire, Mr. Owen denied a television report that he had told Sen. Hall, an American missionary captured in Nicaragua and later released, that he could expect a presidential pardon for his activities.

Contra Chief to Testify

Adolfo Calero Portocarrero, leader of the largest military force in the Nicaraguan resistance, defended his actions Tuesday in an opening statement prepared for the House and Senate investigating committees. United Press International reported.

"Yes, we received monies from foreign sources," said Mr. Calero, head of the Nicaraguan Democratic Force. "That was the only way to survive after the U.S. aid was cut off by Congress."

WORLD BRIEFS

Gorbachev Makes Proposal on Arms

MOSCOW (Reuters) — Mikhail S. Gorbachev, the Soviet leader, said Tuesday that Moscow would agree to remove all its medium-range missiles from Europe and Asia if the United States abandoned its nuclear capability in Japan, South Korea and the Philippines.

Speaking at a dinner for the visiting Vietnamese Communist leader, Nguyen Van Linh, Mr. Gorbachev said the Soviet Union had often expressed its readiness for a deal under which both superpowers would eliminate all their medium-range missiles.

"There would be no obstacles to such a solution," Mr. Gorbachev said, "if the United States removed its nuclear means in Japan, South Korea and the Philippines and also withdrew its aircraft-carrying fleet beyond agreed limits." He was responding to a demand from NATO defense ministers last week that the Soviet Union remove all its SS-20 missiles from Europe and Asia as part of an agreement on medium-range missiles.

Barbie Telex on Jews Called Genuine

LYON (AFP) — A document linking Klaus Barbie to a Nazi operation to deport Jewish children to extermination camps during World War II is authentic, an expert witness said here Tuesday during the former SS captain's trial for crimes against humanity.

Rolf Hottorf, a prosecutor from Cologne, said there was "no doubt" that a photocopy of a telex concerning 44 children in Izieu "was made from an original document." The court has only a photocopy of the telex, in which Barbie, the former head of the SS in Lyon, informed his superiors that a number of Jewish children and adults living in Izieu had been rounded up for deportation. Jacques Vergès, Barbie's lawyer, is expected to challenge the authenticity of the document.

Barbie continued to exercise his right Tuesday not to attend the trial, remaining in his cell at Saint Joseph Prison, as he has done since May 13, the third day of the proceedings.

In Senate, a Wealth of Financial Data

WASHINGTON (AP) — Senator John D. Rockefeller 4th emerged once again Tuesday as a leading member of the Senate's well-populated millionaire club, along with such other heirs of fortune as John Heinz, Republican of Pennsylvania, and John C. Danforth, Republican of Missouri.

Senator Rockefeller, Democrat of West Virginia, listed income for last year of at least \$508,013 above the \$75,100 every senator receives in salary. His assets were put at least at \$3,741,022 and he listed liabilities of at least \$500,000. His fortune, a legacy from his grandfather's oil ventures, has been estimated by Forbes at \$150 million. Annual financial disclosure are required of every member of Congress.

Senator Heinz, whose wealth comes in part from trusts based on stocks in H.J. Heinz Co., the food company, listed assets of \$9.3 million to \$12.1 million and up, and income of \$1 million to \$1.5 million. The senator's fortune was listed at \$300 million by Forbes magazine in 1986. Senator Danforth, an heir to the Ralston Purina fortune, listed his assets at least at \$7,240,269; income at \$464,644.

Czechoslovak Escapes on Hang Glider

MUNICH (Reuters) — A Czechoslovak man in a homemade motorized hang glider evaded Czechoslovak Air Force jets Monday night and flew to West Germany, where he sought political asylum, Bavarian border police said Tuesday.

The man, who is 39, took off just before sunset from Domestice in Czechoslovakia. He told the police that he flew as low as possible to evade radar. An hour later, nearly out of fuel, he landed in a field outside Roding, about 30 miles (50 kilometers) inside West Germany, the police said.

They said two Czechoslovak Air Force planes pursuing the man turned back as soon as he reached the border. The man told the police he had worked on the escape plan for two years and built the hang glider at his home.

Soviet Rocket Accident Kills Pole

WARSAW (WP) — A rocket that apparently fell by accident from a Soviet warplane exploded and destroyed a farm near the military center of Legnica in western Poland, killing one man and injuring another, witnesses said Tuesday.

Agricultural workers in the village of Wilkocin, about 20 miles (32 kilometers) northeast of Legnica, said they saw the rocket zigzag to the ground from the Soviet jet Monday afternoon. The Warsaw Pact northern group headquarters are in Legnica, and Western sources said at least one Soviet division is in the area.

Soviet troops arrived in the area immediately after the accident and Polish police sealed off the area, witnesses said. The incident was not reported in the Polish or Soviet media, and officials in the office of the Polish government spokesman, Jerzy Urban, refused to comment.

For the Record

Gary Hart asked the Federal Election Commission on Monday for U.S. matching funds for his aborted Democratic presidential bid. The former Colorado senator withdrew from the race May 8. The commission is expected to rule on the request late this month or early in June. (LAT)

TRAVEL UPDATE

Flight attendants at Spain's AVIACO airline turned down a pay offer Tuesday and maintained a call for a strike from Wednesday to Friday, a company spokesman said.

A roadside brawl involving a police officer and a man has been developed by researchers in Australia and may soon be ready for police use. Ron Parsons of the University of Tasmania's Drug Investigation Unit said the instrument would give police an instant reading on the level of cannabis in a person's blood. (Reuters)

French air controllers will continue their strike, which has been disrupting domestic air flights since April 1, at least through next week. The strike, of four hours a day several mornings each week, has been forcing the domestic airline, Air Inter, to cancel several flights a day. (AP)

Correction

An item in Tuesday's People column gave an incorrect date for Charles Lindbergh's landing at Le Bourget Airport after his trans-Atlantic flight. The correct date is May 21, 1927.

AU PAIR: Legal Limits in U.S.

(Continued from Page 1)

affecting the market for domestic help. The price of authorized help has risen to about \$300 a week in many big cities.

Thus the law is likely to exacerbate an already desperate child-care problem for many working couples. An early version of the immigration bill permitted an exception for employers of three or fewer illegal aliens, but the final law permits none.

Beginning June 1, employers and employment agencies will receive warnings the first time they are found to have hired or helped hire an illegal alien, knowingly. After that, they face civil fines of \$250 to \$2,000 for each alien on the first violation, \$2,000 to \$5,000 for the second, and \$3,000 to \$10,000 for further violations.

In addition, those convicted of a "pattern and practice" of violating the law will face criminal fines of up to \$3,000 for each alien and imprisonment for up to six months.

The penalties apply only for newly hired illegal aliens, not for those hired before President Ronald Reagan signed the immigration law on Nov. 6. People who already employed an illegal au pair may continue to employ that person but may not hire another one.

James Farrin, an enforcement officer with the district office of the Immigration and Naturalization Service in New York, said the agen-

cy would probably not put top priority on au pairs.

"The person who wants an illegal maid will probably have a better chance of keeping her than a restaurant hiring illegal dishwashers," he said.

Employment agents, though, say they are certain to be affected.

"A lot of the smaller agencies will go out of business," said David Weiler, former president of the Householder Agencies and Nurses Registry Association in New York. "With the fines and the jail sentences, it just doesn't pay."

Many au pair agencies and parents are resentful about a special program, which began about two years ago, under which 3,100 foreign au pairs a year are legally brought to the United States by a private scholarship foundation, the American Institute for Foreign Study, under a cultural exchange program sponsored by the U.S. Information Agency and the Experiment in International Living.

Ultimately, some say, the solution is a U.S. nanny industry, and such an industry is growing. In the meantime, however, many parents see au pairs as the only solution, legal or not.

"I don't see why an au pair visa is such an unreasonable thing," said Mrs. Kraman. "This way they have to sneak in. They are going to come in anyway. I don't see that it is such a liability for the country."

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Spain	Ptas	29,000	14,500	8,700
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DEFEND: 'Single, Horrible Error'

(Continued from Page 1)

decide whether to fire at the missile after it had been launched.

In a Pentagon press briefing, Lieutenant General Richard A. Burpee of the air force, the operations officer for the Joint Chiefs of Staff, and Vice Admiral Henry C. Mustin, the navy's senior operations officer, said the Stark had tracked the plane by radar from Iraq, had twice sent radio warnings to the pilot, and had seen the missile launch on radar.

But more than 24 hours after the attack, the two senior officers said they knew little more about what had happened or how or why the plane had fired at the frigate.

In the account given by General Burpee and Admiral Mustin, radar operators aboard the Stark picked up an Iraqi warplane as it left the coast and flew south along the coast of Saudi Arabia.

The radar operators watched the plane come further south than they had seen an Iraqi plane venture before, then turn east and come toward the ship at an altitude of 5,000 feet (about 1,500 meters).

The ship twice transmitted standard warnings in English over an internationally recognized channel to the pilot, identifying itself as a U.S. warship.

The general and admiral said that the pilot did not acknowledge the warnings. They said they did not know whether he had received them.

About 11 or 12 miles from the ship, the Iraqi plane was seen on radar to launch a missile. It glided down to about nine feet above the water, streaked in and hit the Stark amidships on the left side and exploded with enough force to make a 10- to 15-foot hole.

The Iraqi plane was also spotted by U.S. Air Force AWACS, or airborne warning and control planes, that regularly patrol the northeast corner of Saudi Arabia from a base in that country.

The AWACS crew saw the plane return to Iraq after firing the missile.

The senior officers said that the

missile may have hit berthing quarters where sailors were sleeping and started electrical fires, the most feared danger at sea, in the superstructure.

The account given by the senior officers was murky after that. They said that the Stark, along with six other U.S. warships in the Gulf, routinely has one-third of the crew on watch, with all weapon stations manned.

Admiral Mustin said that "in his morning report that morning, the captain had reported that all his weapons systems were operational."

There were three possibilities:

- The Phalanx could have been turned off.
- It could have been turned on, but not set on automatic, which would have required a specific order from a senior officer to have the system defend the ship against the missile.
- It could have been on automatic. That would mean that it could have detected, tracked, and fired automatically, without any further crew action but did not do so because it failed to work properly.

The rules of engagement, which are orders from headquarters that tell a commanding officer when he can shoot, "were sufficient for him to use, whatever his judgment, on trying to determine whether there was hostile intent toward him," General Burpee said.

"It's his call," the general said, "and we certainly don't know what he was experiencing at that moment."

Admiral Mustin added: "We also know that the combat system of this ship is capable of dealing with this threat. And why it did not, we don't know."

Although the senior officers said that the Stark was in international waters and the United States was not at war with Iraq, they noted that two Iraqi attacks on other vessels had taken place Sunday about 60 miles (100 kilometers) to the north.

Over the nearly seven years of the Iran-Iraq war, about 200 attacks on shipping in the Gulf have been reported.

"At any given time," General

France Affirms It Will Continue To Arm Iraqis

PARIS — France said Tuesday that the Iraqi attack on the U.S. frigate Stark highlighted the need to end the Gulf war but pledged to continue selling arms to Iraq, whose forces hit the ship with a French-made missile.

"This drama shows that it is imperative to try to put an end to the war between Iraq and Iraq, which is an absurd war," Foreign Minister Jean-Bernard Raimond said. The attack, he said, was an error.

The frigate was hit by a French-built Exocet missile fired from an Iraqi Mirage fighter that France had sold to Iraq.

France is Iraq's second biggest arms supplier after the Soviet Union and has supplied Exocets since October 1983. Mr. Raimond noted that 90 percent of Iraq's arms came from Moscow.

Burpee said, "there are about 150 tankers and about 20 warships in the Persian Gulf."

Iran Sees a New 'Miracle'

The speaker of the Iranian parliament, Hashemi Rafsanjani, on Tuesday commented the Iraqi attack on the Stark to the "miracle of Tabas," when the U.S. military operation to rescue hostages was aborted in the Iranian desert in 1980.

Mr. Rafsanjani's remarks were broadcast on the Tehran radio.

Eight U.S. Marines were killed at Tabas in April 1980 when a helicopter collided in a storm with a C-130 transport plane during an attempt to rescue 53 Americans held hostage at the U.S. Embassy in Tehran.

"The miracle of Tabas has been repeated once again in the Persian Gulf," the speaker said. "We previously warned the superpowers that the waters of the Persian Gulf are no less turbulent than the storms of Tabas."

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A Target in the Gulf

Important Business

The two missiles that struck an American warship in the Gulf Sunday night, killing 37 sailors and disabling the ship, appear to have been fired by an Iraqi fighter that mistakenly thought it had an Iranian ship on its radar. The United States said so quickly after examining the intelligence, and the Iraqis at once indicated that they accepted that version of events. Neither country wanted this terrible incident to get in the way of the business they are doing together.

It is important business. Having watched seemingly helplessly as the war between Iran and Iraq entered its seventh year, the United States is now embarking on a quiet but momentous strategy to bring it to an end. It is doing so by intervening on Iraq's side in the aspect of their war that the two sides conduct by interdicting each other's shipping in the Gulf. By protecting Iraq's shipping but leaving Iraq free to attack Iran's, the United States is helping Iraq strangle Iran's oil exports, which provide the means to keep Tehran in the war, and nullifying the threat of Iranian retaliation. In a strange identity of interest, the Soviet Union is moving to conduct exactly the same policy.

The hit on the Stark was, it seems, one of those hard-to-anticipate misfortunes that tend to happen when weapons are set on a hair trigger in circumstances of stress. The incident should make America think much harder about ways to diminish the hazards of duty in and about a Third World war zone. It is bound to freshen the running debate over the uses of fast, accurate, cheap missiles against big, slow, costly targets at sea.

Still, the strategic situation in the Gulf is what counts most now. The Americans are finally taking advantage of the unique condition that both combatants — especially Iran — have oil-based economies dependent on ships that must run the gamut of the Gulf. For the first time the United States has found an acceptable way to put military power behind its long-stated goals of a cease-fire, which would leave Iran in occupation of a slice of Iraq, and then a negotiation that would respect the territorial integrity and sovereignty of both sides. The Kremlin reinforces this plan, and the other Arabs and almost everyone else nervously support it. The risks, including not just accidental attack by Iraq but deliberate attack by Iran, are evident. But the goal is the right one.

—THE WASHINGTON POST.

A Question to the Navy

Iraq's blundering attack on the frigate Stark should not change America's aims or means in the Gulf. A military presence is needed to reassure the Gulf states against encroachment by Iran, and warships play a necessary role. But the death of 37 sailors and the crippling of their vessel by a single Exocet missile weighs heavily. All the more so since the navy still has not explained why the Stark failed to defend itself even though it was aware it was under attack.

Modern warships are crisscrossed with flammable equipment, but carry little armor. Missiles that elude their defenses are almost certain to wreak havoc. A single Exocet, whose warhead did not even explode, sank the British destroyer Sheffield in the 1982 Falklands war. Because of the Sheffield's fate, frigates like the Stark carry electronic jammers, dispensers of metallic chaff to decoy radar-guided missiles away from the ship, and Phalanx guns for close defense. When Iraq earlier this year deployed Chinese missiles at the mouth of the Gulf, the U.S. Navy expressed confidence that its frigates could protect themselves.

None of this deflects responsibility from Iraq and its policy of indiscriminate attacks on shipping. But whatever the Iraqis' fault, the U.S. Navy should have been prepared, even for accidental attacks.

The Iraqi missile, fired from only 10 miles (16 kilometers) away, had a minute's flight, giving little time for reaction. But the Stark knew it was being illuminated by the attacker's radar and detected the missiles being fired. Even so, its Phalanx gun did not fire a single round nor did its chaff dispensers try to divert the missile. The interesting question of whether these systems would have worked as well as the navy believes has been pre-empted by another: Why weren't they used?

While that issue is being resolved, there is no reason for American ships to quit the Gulf. They are there not merely to show the flag, but to deter attacks on Gulf shipping. And until America weans itself from Gulf oil, the stakes are too high to do nothing. All the more reason for the navy to learn why the Stark was not better able to defend itself, and for the Reagan administration to press Iraq hard for an accounting.

—THE NEW YORK TIMES.

The Story Changes Again

As investigators peel away the layers of lies, the White House piles on new layers of legal defense. Did President Reagan agree to give arms for hostages to raise funds illicitly for the Nicaraguan rebels? No, he insisted at first. Then, as facts accumulated, he said he didn't remember; he would wait for boards and congressional committees to tell him what he knew. Now, as the Senate-House investigation increasingly shows his involvement, his story is changing again.

Consider, for example, what the public is now told about Saudi Arabian funding for the Contras. The president did not solicit the funds. Even if he did, such solicitation was not illegal because the Boland Amendment, prohibiting intelligence agencies from spending money on the Contras, did not apply to him. And if the law did apply to the president, it was unconstitutional. Criminal lawyers recognize such dodges: "I wasn't there. If I was there I didn't do it. If I did it, I was acting in self-defense. If it wasn't self-defense, I was insane at the time." Coming from a president, such unworthy convolutions demean both man and office.

If Mr. Reagan, why did he last week take such pains to say that he did not violate it in conversations with King Fahd? There was no solicitation, he said, because it was

the king who raised the subject of contra aid. No one outside the White House believes that Saudi Arabia, intuitively and without being asked, doubled its contra support to \$2 million a month. There was solicitation, if not by the president but by subordinates to whom the Boland Amendment surely did apply. Not even Robert McFarlane, the former national security adviser, accepts the White House lawyers' line that it did not.

Mr. Reagan argues that a law passed by Congress (and which he signed) cannot prevent him from dealing in hostage ransom and military aid. Why? Because he has total power to make foreign policy. That is a highly debatable abstraction. But he also claims that White House aides have similar freedom, and that is no abstraction. That is placing the White House above the law.

The public expects the president to be forthright and direct; that is different from tailoring his defense to the latest revelation. A president should personally respect for law and for the other branches of government; that is different from groping for words and ways that evade the intent of Congress. A president can even assert, with fair notice, principled grounds for asserting imperial power; that is different from claiming such power, after the fact, as a last legal refuge.

—THE NEW YORK TIMES.

Other Comment

Keep the Pressure on Iran

There has long been a fear in the West — and no doubt in Moscow — that if nobody interfered in the Gulf war, Iran probably would win. While the Iranians so far have seemed incapable of sustaining a victorious offensive, the battlefield in the south is not within a few miles of Basra, Iraq's second city. So despite the attack on the USS Stark, it is hardly in Western interests to either quit the war or to retaliate against Iraq. The only hope is that, with both superpowers forced into a kind of unholy alliance by the fighting, they have sufficient influence worldwide to bring pressure to bear on those who buy Iran's oil, its only significant export.

—The Times (London).

Revolutionary OECD Report

The recent OECD report on "Structural Adjustment and Economic Performance" proposes a world economic recovery based on a greater role for market mechanisms and a reduced role for the state. The changes called for are little short of revolutionary. They include the transfer of many government services to the private sector, more

competition in health care and a greater share of the costs to be borne by the patient, and an overhaul of present tax systems to emphasize "indirect" taxes such as the value-added tax instead of "direct" taxes such as the income tax. Such measures would cause hardships for some sections of society in the short run, and for that reason face strong opposition. But it would be a tragedy if this program for recovery, which Europe in particular so badly needs, is sacrificed to short-term political considerations.

—Neue Zürcher Zeitung (Zurich).

Instability in the South Pacific

The coup d'état in Fiji is a reminder that the South Pacific is no longer a playground of lagoons and islands living a life of idyllic harmony. The circumstances leading to the military takeover are based in colonial history and deep-seated racial disharmony, and one more example of instability in the region. It is further proof that Australia and New Zealand, as the main democratic states in the South Pacific, have much lost time to make up in developing political and strategic relations in their natural area of interest.

—The Financial Times (London).

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OPINION

A Cease-Fire Plan for Suspending the Iran-Iraq War

By Brian Urquhart and Gary Sick

NEW YORK — During the next six months there may be a fragile opportunity to explore nonviolent alternatives to the military and diplomatic stalemate between Iraq and Iran. The attacks against an American frigate, resulting in the deaths of 37 crew members, and against Soviet ships in the Gulf underscore the importance of seizing this moment.

Both parties to this conflict are staggering with weariness after nearly seven years of ferocious combat and economic devastation. Neither can be confident of its capacity to impose its will on the other. Iran and Iraq face immense military, economic and political problems, and the internal strains on both societies are severe. Moreover, because of the now familiar rhythm of the war resulting from cycles of weather and resupply, it is unlikely that Iran will be in a position to launch another offensive until next winter.

On Feb. 19, Iraq announced a two-week suspension of its bombing campaign against civilian targets. Iran agreed to terminate shelling of nonmilitary targets. This uneasy truce in the "war of the cities" has lasted to this day.

Contrary to conventional wisdom, there have been diplomatic initiatives throughout the war. The secretary-general of the United Nations, Javier Pérez de Cuellar, has remained engaged throughout. In 1984 he succeeded in arranging a partial truce that stopped attacks on civilian and maritime targets for nearly nine months. And he

has developed an unpublished eight-point plan that would be available as the basis for discussions if and when these might become feasible. Although the secretary-general has managed to sustain his credibility with both sides, he has been hampered by the absence of tangible support from the Security Council. The council's

members were very slow to act at the beginning of the war, and when they finally adopted Resolution 479 on Sept. 28, 1980, it called only for a cease-fire without calling on Iraq to withdraw its forces from Iran. As a consequence, Iran has refused to acknowledge the council's authority. Reconciling responsibility thus has fallen by default to the secretary-general, whose independent authority is severely limited.

If the international community is to take advantage of the momentary lull in the war, it must begin by repairing some of the earlier political damage and by building on constructive elements that have emerged thus far. The starting point for such an effort might be for the Security Council to adopt a resolution containing the following elements:

1. A request to the secretary-general to appoint an international commission to confer with the parties, to examine the origins of the war, to recommend the elements of a peaceful settlement and to report back to the Security Council within a specified period of time. It would be understood that the commission would be composed of distinguished individuals who are respected by both parties to the conflict.

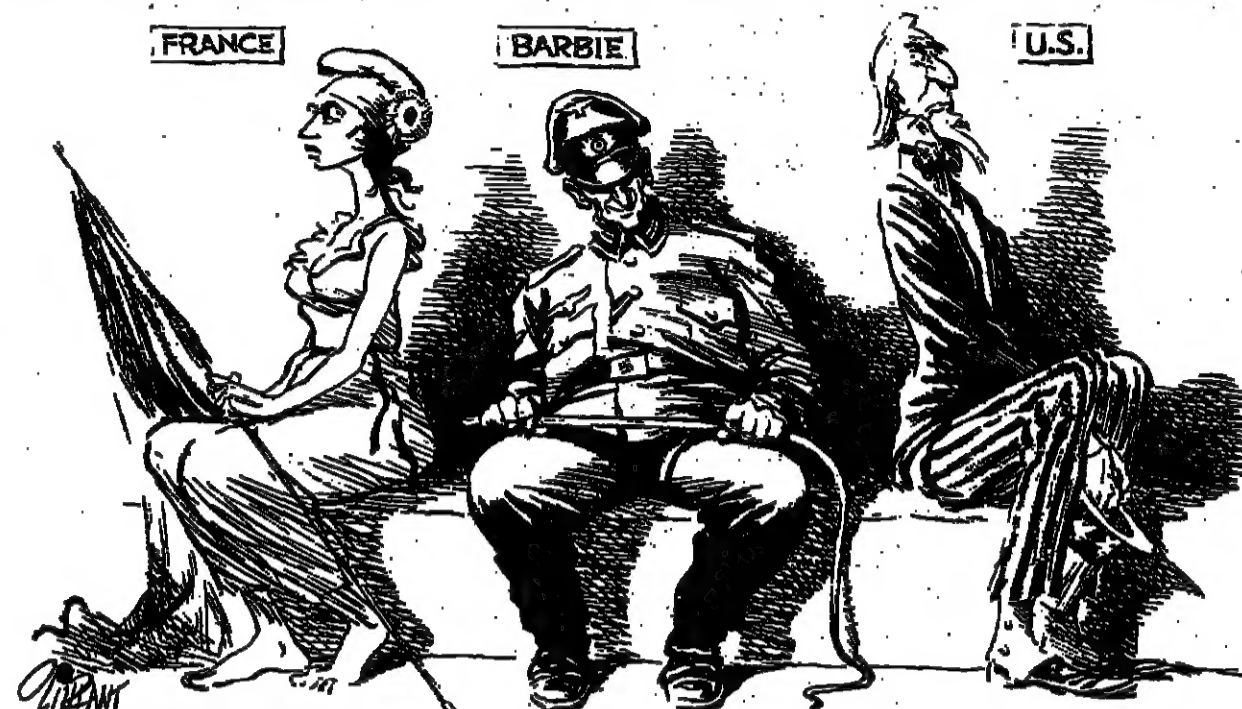
2. A call to the parties to observe a cease-fire and refrain from substantial changes in the military status quo pending completion of the commission's report. Such a cease-fire would be without prejudice to any eventual resolution of border differences or territorial claims on either side and would be verified by United Nations observers on both sides of the battle lines. At a minimum, the cease-fire should extend to civilian targets and shipping of both parties, with credible verification that the cease-fire period would not be used to prepare a new ground offensive.

3. A call to all members of the United Nations to take effective action to suspend all arms shipments and sales to the two combatants pending the report of the commission. This proposed package contains elements that should be attractive to both Iraq and Iran, but other elements are likely to be seen by both as controversial or undesirable. It is also recognized that such an approach is unlikely to result quickly or directly in a peace settlement. On the contrary, it is temporary and might produce nothing more than a brief pause in the conflict.

But some international move must be made to break the stalemate and to set in motion a process of mobilizing once again a concerted effort of effective multinational diplomacy.

After a period of casual cynicism, during which many nations were prepared to see Iran and Iraq continue the bloodletting indefinitely, there now seems to be a growing awareness that the war is indeed a threat to international peace that risks large and unpredictable regional convulsions, and even escalation to the superpower level. The missile attack on the USS Stark and the mining of a Soviet tanker in the Gulf during the weekend were reminders that the conflict can spill over in unpredictable ways at any time.

Mr. Urquhart retired as United Nations undersecretary-general in 1986 after 40 years with the organization. Mr. Sick was a member of the U.S. National Security Council staff, specializing in Iran, from 1976 to 1981. Both are associated with the Ford Foundation's international affairs program. They contributed this comment to The New York Times.



It's Time U.S. Ratified the UN Ban on Torture

By Jonathan Power

LONDON — William Buckley, an American taken hostage in Beirut in March 1984, is believed to have died the following year after being tortured. For now, the torturers remain beyond the reach of the United States. But if one of them should venture outside Lebanon — say to France, Switzerland or Sweden — he could be seized and prosecuted. This is thanks to the Convention Against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment, which was adopted in December 1984 after 10 years of negotiations in the United Nations. It has one major flaw: The United States, though voting for it at the UN, has not ratified it, and President Reagan has made no public statements in support of ratification.

Yet during the long debates at the UN, the United States fought hard for the convention to be strengthened with the addition of a clause allowing a country to arrest and try a suspected torturer from another country. The example then given was that of Alfredo Astiz, an Argentine Navy captain captured by British troops in the Falklands war. He reportedly was one of Argentina's chief torturers during the "dirty war" against leftists in the late 70s, but Britain had no recourse at the end of the war except to repatriate him along with its other prisoners.

Should a similar situation arise after Britain completes its own ratification process, it would be able to try someone like Captain Astiz. (This, by the way, is the same Britain that used torture in Northern Ireland in 1977. Only a public outcry generated by The Sunday Times newspaper and the human rights group Amnesty International, followed by a ruling by the European Commission on Human Rights, put a stop to it.)

Now Britain says it hopes to ratify the torture convention. But the United States appears to have no plans to. There seems to be no good reason for this. Unlike the case with the genocide convention, no voice in the Senate appears to be against it. It is a sin of omission.

It is profoundly in the United States' interests to give final approval to both conventions. They will not end torture and genocide. There will still be Pol Pot and Idi Amin walking the world stage from time to time. But these conventions will have an impact. They will set a moral tone. The torture convention would put torturers, and would-be torturers, on notice that a change of government or a vacation taken abroad could put them behind bars for years. The need to ratify the genocide convention is self-evident.

Judging from the earlier ballots the votes are there for the final approval of both. It is up to President Reagan to blow the trumpets and call for final passage. One day the United States may come to regret its inertia.

International Herald Tribune.

Inertia on the Genocide Pact Must Be Overcome

By William Korey

NEW YORK — The trial of Klaus Barbie for crimes against humanity, which compels France to confront its Vichy past, demonstrates anew that the Holocaust remains an international moral issue.

The same moral concern obliges the United States to fulfill a goal it set for itself nearly 40 years ago when it played the leading role at the United Nations in winning adoption of a genocide treaty designed to prevent future holocausts. That goal remains unfulfilled.

U.S. ratification of the treaty, advocated by every powerful administration except, alas, Hoover's, will require congressional action. A puzzlingly disturbing inertia prevails in Congress on taking the final legislative step.

On Feb. 19, 1986, a decisive turn was taken on the long path of becoming a contracting party to the treaty. The Senate, by a vote of 83 to 11, gave its formal advice and consent to ratification. A willful minority, long obsessed by a fear that U.S. accession to the treaty somehow would weaken national sovereignty, found that it could no longer work its will.

The Senate majority leader at the time, Bob Dole, Republican of Kansas, put it forcefully just before the roll call: "We have waited long enough." After the vote, many people concluded that the historic genocide treaty was in fact ratified. But this is not the case.

What is still required is the adoption of implementing legislation by Congress. The legislation would amend federal criminal laws by

adopting a new crime of genocide, with appropriate definitions and penalties. When the Senate leadership had called for the "advice and consent" vote, no one expected further delay in ratification. After all, 97 other countries, including almost every democracy, had completed the process.

More importantly, the Reagan administration had made clear that nonratification had proved costly to U.S. credibility in the international arena as a champion of human rights. Before the final vote, Senator William Proxmire of Wisconsin, the principal advocate of the treaty (he has delivered more than 3,000 Senate speeches on behalf of ratification), emphasized this critical point. America's failure to ratify the treaty, he said, had proved to be "one of the most useful propaganda clubs the Soviet Union has ever had." Even now, Soviet spokesmen at the Vienna review conference on the Helsinki accords criticize America's failure to ratify international human rights pacts.

Early action on the vital implementing legislation by the House and Senate judiciary committees is essential. (Representative Peter Rodino, chairman of the House committee, already has introduced legislation.)

That Congress should complete the ratification process is especially appropriate on the occasion of the 20th anniversary of the constitution. Senator Dole's cry — "we have waited long enough" — remains poignantly pertinent for a nation committed to remembering the Holocaust and deterring its repetition.

The writer is director of international policy research for B'nai B'rith. He contributed this comment to The New York Times.

Pacific Basin: A Leveling Off, but Only After Tremendous Gains

By Frank B. Gibney

This is the second of two articles.

SANTA BARBARA, California — There are at least six common denominators in the economic successes of the Pacific Basin over the past two decades. The first is the most obvious: modern advances in telecommunications and transportation have made economic distance shrink. This in turn has produced new attitudes toward trade and industry, many of them made in Tokyo. There are, for example, the Japanese concept of international marketing, the stress on a new "information society" and the location of heavy industries, like steel, at communications centers rather than near the sources of raw materials.

Improved Pacific communications led also to a swift, irrepressible traffic in ideas and influences. It took centuries, for example, for the idea of a Mediterranean world to take hold — best symbolized, perhaps, by the Greek-Phoenician alphabet and the old-fashioned sailing galleys. The Pacific world, by contrast, is best symbolized by modern artifacts like the jet airliner, the television screen and the semiconductor. Inventions like these have been exploited with such bewildering speed that it is hard to comprehend the extent to which they erase conventional ideas of distance.

The late French social historian Fernand Braudel wrote that "the Mediterranean has no unity but that created by the movements of men, the relationships they imply and the routes they follow." The same can be said of the economic, and to some extent the social and cultural, communities growing up in the Pacific. A second factor in the economic takeoff of the Asian-Pacific countries has been their high rates of savings and investment. Japanese families save about 17 percent of their annual

incomes (as opposed to barely 5 percent in the United States); Singaporeans are forced to put almost 20 percent of their salaries into a savings plan. All this leaves large sums available for capital investment.

Agricultural development is a third factor, growing alongside postwar industrialization. Through the 1970s, food production in most of these countries increased by one-third.

Fourth, export-directed economies are the most convincing reason for the Pacific Basin's success. Emerging countries around the Pacific, unlike in other parts of the Third World, have generally been able to export on trade. The goal was a kind of self-perpetuating expansion, where one country's growth helps others grow. Japanese economists used to call this the "flying geese" pattern of development, by which other countries follow the lead country's pace, at varying speeds.

Pacific growth has been consistently led by the private sector. The most successful nations are those that respect the free market. But most of the Asian-Pacific countries, following Japan's lead, have given their business sectors strong doses of government support and direction. Generally, competition and free trade have set long-range economic goals, with a degree of consensus between them and business leaders that Western societies would generally find difficult to attain.

Finally, there has been general political stability in the region, at least for the past 15 years. What we call stability in some countries may seem more like repression to some in the West. But the combination of risk-taking businessmen and strong central government seems to have

peaceful pattern of the post-Marxist change in the Philippines.

Is the Pacific "hypothesis" going to explode? By no means. High growth may be leveling off, but it has done very good things for the people of the Pacific. With it has come a growing cultural interchange with the United States, which now enjoys a cultural, educational and, in an odd way, economic primacy among its specific equals that never could have been gained by wars or pacts. A region once at perpetual war is now dedicated to peaceful trade and development. There are even signs that sterile Soviet surrogates in North Korea and Vietnam may start thinking in economic rather than military terms.

As last year's president Makawa report to Prime Minister Yasuhiro Nakasone noted, Japan's current account surplus is basically linked to the country's economic structure. South Korea and Taiwan, concerned about their own protectionism against U.S. products, meanwhile wonder if they ever will be allowed to develop an even slightly favorable trade balance with Japan.

Now, many of the factors that created the Pacific Basin's economic takeoff are working against themselves. High savings rates discourage consumption of imports. Spectacular agricultural growth for some countries means bad news for traditional commodity exporters elsewhere. The plan-rational economies of Japan and South Korea are meeting unforeseen obstacles.

Meanwhile, government changes in many Pacific countries are in the offing with the outcome in, say, South Korea and Indonesia by no means guaranteed to repeat the

of course Japan must now curb its cultural protectionism. It has few choices. America must develop its own competitiveness, while continuing to insist on bigger but fairer Pacific trade. U.S. national finances are as much hostage to Asian investors as Asian exports are to American consumers. It is complex, this new Pacific Basin economy, but its mood is upbeat; member countries, overriding old racial and cultural barriers, are talking to each other now as they have never talked before.

The writer is president of the Pacific Basin Institute in Santa Barbara, California. He contributed this comment to The Los Angeles Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: The Signal-Kiosk

PARIS — The signal-kiosk which was erected several weeks ago at the intersection of the Grands Boulevards and the rue Montmartre will pass into history today (May 20). It is to be demolished by the employees of the municipal government. It was hoped that the erection of this kiosk might mark the initiation of a system which would result in relieving congested traffic in Paris streets. Red and white disks were used to indicate to drivers when they should stop and when they should move ahead. But, being French, drivers refused to obey the disks any more readily than they have obeyed the upraised fingers of policemen during these many years. The Prefect of the Seine five days ago notified the inventor of the kiosk, M. Goupil, that the signal-box must disappear within 48 hours. It didn't, but it is to disappear today.

1937: Italy in Africa

ROME — Italy's dream of a rich empire in Africa teeming with farmers and industrialists was described as an impending reality by the Minister of Italian East Africa (on May 19) before a cheering Chamber of Deputies assembled to consider the colonial budget of 1,617,000,000 lire for 1937-1938. A six-year plan to finance the ambitious colonial scheme was announced by the Minister, who pictured the Fascist state as extending its syndical regime into every detail of the life of the empire. Economic production will be directed primarily in the fields of wool, wine, skins, coffee, precious metals, meat, milk, cereals and cotton, the Minister said. The plan will include road building, the development of ports, housing, drainage and clearing, and military organization, and will shortly be submitted to Parliament.

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OPINION

Why Does Bob Dole Back Mozambique Terrorists?

By Anthony Lewis

BOSTON — They capture peasants, and cut off their ears. They burn clinics. They attack medical teams on their way to inoculate children.

Those are some of the tactics used by the Mozambique National Resistance, the guerrilla group known as Renamo. Set up originally by white Rhodesians, then supported by South Africa, Renamo was designed to destabilize Mozambique. Its strategy is simple: terror. Renamo's viciousness has aroused widespread support for the Marxist government of Mozambique, regardless of ideology. Prime Margaret Thatcher has

bassardor to Mozambique, Melissa Wells. A professional diplomat who has been in the Foreign Service for 29 years, suddenly she has become a political target. Senator Jesse Helms sent 247 questions to Mrs. Wells. He asked, for example, whether she believed "true democracy should be the United States' goal in Mozambique." He added: "Or is this too much to ask of blacks committed to scientific socialism?"

There also were personal questions. One was: "Did you personally study scientific socialism, Marxist-Leninism or Communism during your youth in Eastern Europe?" Mrs. Wells was born in Estonia in 1932, when it was an independent country. She came to the United States at the age of 3.

What Mr. Helms does surprise no one. The North Carolina Republican is an unapologetic supporter of South Africa and a highly effective opponent of the Reagan administration's policy of helping neighboring black-ruled countries survive South African economic pressure and military attacks. But the support he has gathered surprised many.

On May 1 the Senate voted on a motion to take up the nomination of Mrs. Wells — just to consider it. The vote was 56-28 in favor. Among the Republicans opposed were Senators Dole, Alfonse D'Amato of New York and the usually sensible Warren Rudman of New Hampshire. The nomination was put aside and is still pending.

Day after day senators get letters denouncing Mrs. Wells. One, hand delivered last week, was headed: "Melissa Poisons the Well for America in Mozambique." It came from the "Mozambique Information Office," a Renamo agent with the same Washington address as the conservative Heritage Foundation.

It is plain that Mrs. Wells is just a political symbol. No one has found a flaw in her professional record. Opponents are using the nomination to disapprove administration policy and swing the United States toward Renamo — thus isolating Washington from every one of its allies and friends in African policy.

Yes, the right still has power in Washington. It has money and eager campaign workers. Still, Mr. Dole is a mystery. His great strength as a candidate is the sense that he is a practical man who can get things done, not another ideologue. Why would he want to tie up with forces to the right of Mrs. Thatcher and Mr. Reagan?

In a recent documentary film on Mozambique there is an interview with a peasant woman whose ears were cut off by Renamo terrorists. "Why do they do things like this?" she asks. "If they seize power, they will rule an easier people." The question might be put to Mr. Dole.

The New York Times.

Apartheid Is Dead

APARTHEID is dead in South Africa, where only the lunatic fringe even tries to defend it, but the fear-based inertia of whites and the Botha government's intransigence have forestalled its burial. When student protesters on the largely white campus at the University of Cape Town were fired on last month, the episode clearly shocked white South Africans. History may identify the 10 wounded as the first contingent of the long-awaited shovel brigade.

— Columnist William Raspberry.



Mother Russia

LETTERS TO THE EDITOR

Patience in Latin America

Aryeh Neier's suggestion that the United States use its influence to bolster civilian rule among the fragile democracies of Latin America is well received. ("Officers Should Obey the Law, Like Everybody Else," May 12.)

But his call for the prosecution of military officers involved in human rights abuses, to be carried out as a matter of first order, would do little to bolster these democracies. What purpose does it serve to attempt prosecution if the end result is the demise of democracy and the re-instatement of military rule?

Recent events in Argentina have reinforced the belief of leaders like President Marco Vinicio Cerezo of Guatemala that the military will not sit idle as its ranks are purged. Patience, Mr. Neier. We all want justice and democracy in Latin America, but a legacy dating back centuries will not be changed overnight.

JOHN F. DEE
Thun, Switzerland.

First-Hand in Afghanistan

Regarding "In a Dusty Afghan City, Scars of a Prolonged War" (May 7):

Richard M. Weintraub continually emphasized that all his citations came from government spokesmen or through government interpreters. He was, per-

haps, trying to signal that the statements are not true but the usual Soviet disinformation. One feels he was doing his best in difficult circumstances. However, it would be better to publish an occasional report on the war from the Afghan resistance side. First-hand observers have agreed upon certain facts: After more than seven years the Afghans are still resisting the invaders with little outside help and at great cost (one out of three Afghans is now a war casualty or a refugee); and they will continue to fight until they drive out the Soviet forces (a reasonable possibility) or they are annihilated by those forces.

JOHN D. MACDOUGALL
Paris.

100, 75 and 50 Years Ago?

If you are considering adding 100-year-old items to your editorial page feature "In Our Pages," I hope you will nevertheless continue running items from 75 and 50 years ago as well. These are most interesting for elderly people, who were young then. In recent weeks, for example, I have been reading about the sinking of the Titanic.

Meanwhile, my best wishes to the International Herald Tribune for another 100 years at least.

DJOLI KANSIL
Honolulu.

More Gift and Legwork Than Luck

By Samuel Abt

PARIS — "His work began in the merest lyric and ended in the vastest encyclopedia," wrote Richard Ellmann about James Joyce, although he might equally have been speaking of himself and his towering biography, "James Joyce." Acclaimed when it was published in 1959, the book was 100 pages thick by the time Mr. Ellmann revised it for the Joyce centenary in 1982, when it was acclaimed again.

One thing led to another, he tried to pretend. He was "grateful" and "indebted" to long lists of people; libraries "helped me with special services." Doors were opened to him and for him, he said graciously. Of course they were, and nonsense. Richard Ellmann did the work — a vast stretch of sleuthing that he shrugged off with such lines as "Several collectors have put important material at my disposal." In truth, his labor was prodigious.

Richard Ellmann, that lovely man, died last week at age 69. Despite his translations from French and his anthology of American verse, the scholar from Michigan could seem guilty of the Joycean boast, "To me an Irish safety pin is more important than an English epic."

His final book, a biography of Oscar Wilde, will be published posthumously. The one that it seems he never got around to writing was a series of short essays explaining how long books ought to be written — by other people. He told an interviewer a few years ago, especially when the old man admitted that it was himself in Frankfurt at the ninth international James Joyce Symposium. Most of the fuss there was devoted to "A Critical and Synoptic Edition" of "Ulysses," compiled by computer at the University of Tübingen and seven years in the making — exactly the time Joyce needed to write his masterpiece. The major correction of the new version, which correlated all previous editions, was five lines dropped by publishers in "Scylla and Charybdis," the ninth episode, in which the ghost of Stephen Dedalus's mother tells him the "word known to all men."

Scholars had long debated the missing word. It turned out to be Love. But of course, Mr. Ellmann said in an airy speech — unable to resist adding, "as I mentioned a dozen years ago."

Love is the theme of the novel, he continued, "love in its various forms: sexual, brotherly, paternal, filial... Affection between human beings, however transitory, however qualified, is the closest we can come to paradise."

Later, over fizzy white wine at a café near the Marais, Mr. Ellmann was pleased to discuss the biographer's life. Luck, he insisted, could not be overestimated. The first story he told was about a visit to Trieste, where Joyce taught and lived, off and on, from 1905 till 1915 and then again between the end of World War I and 1920. Five decades later, Mr. Ellmann was hunting sources and made the round of neighborhood shops, ask-

ing a question: Could anybody think of a person old enough to have remembered Joyce? Nobody could until he asked the question for the 17th or 37th time in a post office and a man came up to him and said, Yes, his father indeed remembered Joyce. If Mr. Ellmann came with him, he could talk to the father. Which he did.

Or Mr. Ellmann continued, there was the hunt for Blazes Boylan in Dublin. This man told him to ask that man, that man told him to inquire of this man and so it went until finally he entered an antiques shop, rather more an odds and ends store, and asked the old man tending it if he might help identify the model for Boylan, the courier of Molly Bloom. All that was known of him were Joyce's few particulars. Mr. Ellmann later wrote:

MEANWHILE

"That Boylan's father was a horse dealer off Island Bridge who sold horses to the British during the Boer War, that Boylan is a flashy dresser, especially notable for his straw hat, and that he has just managed a prize fighter."

The old man showed Mr. Ellmann a framed photograph of a young buck in a straw hat holding a horse's bridle. "Would that be your man?" he asked. Mr. Ellmann thought it would, especially when the old man admitted that it was himself in the photograph. His name was Ted Keogh. "He did not know Joyce personally; his only connection with the family, he declared, was that as a boy he shot a peashooter at John Joyce's top hat and hit it," Mr. Ellmann wrote. Footnote 51 for Chapter XXII of "James Joyce" noted that this fact derived from "Interview with Ted Keogh, 1954."

It seemed so easy, as he described the detective work. Luck made it easy.

Certainly the writing could not have been easy. How long did he need to craft this throwaway line: "Their landlord, a man named Scholz, proved singularly lacking in the indulgence necessary to house Joyces without fuss." Or, describing Joyce's letters to his wife, Nora Barnacle: "The dip and sway of Joyce's love letters made an amusing counterpoint to his letters to men. With Nora the effort is to rip away pretenses, with men Joyce is very bespectacled and walking-stuck."

All of Mr. Ellmann's writings ring with this grace. His first two books dealt with William Butler Yeats, who led him to Joyce. "Twelve years ago in Dublin Mrs. W.B. Yeats showed me an unpublished preface in which Yeats described his first meeting with James Joyce," he wrote as a preface to "James Joyce" in 1959. "My book had its origin at that time..."

Mrs. Yeats did not simply thrust the preface on him. "Right after V-E day [in 1945] I wrote to Mrs. Yeats — not realizing she never answered mail," Mr. Ell-

mann recalled years later in an interview. "Apparently it was the first letter she received after peace in Europe was declared, and she answered and said she'd be glad to see me." He visited her, worked for two weeks in a room crammed with the poet's papers, and won a promise that he could return after World War II. He did, worked with 50,000 unpublished pages of Yeats's work, and one day asked the widow if she had heard the notorious story about the unknown Joyce, then 20, meeting the renowned Yeats, then 37, and exclaiming, "You're too old for me to help you." Both Joyce and Yeats later denied the story.

Mr. Ellmann continued his account in the interview: "It's true," said Mrs. Yeats, "and I can prove it." Whereupon she pulled open a file drawer and dug out Yeats's comments written just after the dreadful interview.

The Yeats quote: "Presently he got up to go, and as he was going out, he said, 'I am twenty. How old are you?' I told him, but I am afraid I said I was a year younger than I am. He said with a sigh, 'I thought as much. I have met you too late. You are too old.' Referring to this, Footnote 17, Chapter VII of 'James Joyce' reads: 'Quoted in R. Ellmann, 'The Identity of Yeats' (New York and London, 1954) pp. 86-87. Luck, yes?"

As Goldsmith's Professor emeritus of English Literature at Oxford University, Mr. Ellmann was stricken more than a year ago with a degenerative disease of the nerve cells. Despite the illness, The New York Times reported, he continued to work. During the last weeks of his life, he used small machines to type out messages that were then printed on a screen or on paper, final revisions in the Wilde biography. With speech difficult, The Times added, Mr. Ellmann typed out jokes and repartee with visitors.

Once the Wilde biography has been published in January, there will be no more from Richard Ellmann. Imagine, just try to imagine.

International Herald Tribune.

Penetrating Listener

RICHARD Ellmann's "James Joyce" may be considered the greatest literary biography of our century. Writing with wit and sympathy, Mr. Ellmann interviews Joyce's life with Joyce's text; he demonstrates reality turning into art, an almost priestly transubstantiation. In his own personality, he was unflinching and self-effacing. A penetrating listener who won the confidence of friends and interviewees: a benign interrogator like Alec Guinness's George Smiley, I have heard him denigrated for his apparent bumbling vagueness. Beneath the reserve and courtesy he was fiercely proud and ambitious — for his work, not personal advancement.

— From an obituary by Roger Lewis in The Independent (London).

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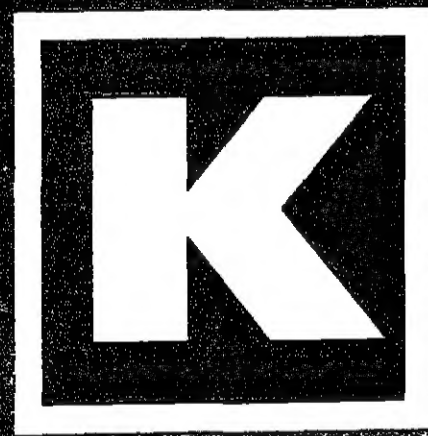
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ARTS / LEISURE

Borek Sipek: New Flair For Bohemian Glassware

By Kate Singleton
BOREK SIPEK is a designer with a sensitivity for many materials: wood, metal, ceramics, marble, glass. He draws out their qualities and fashions them into forms that welcome the hand as well as the eye. But it is glass that he has imbued with the most striking characteristics. For he has chosen to work not with the light, aerial fluidity of Murano glass, but with the thicker, heavier, richer shapes and colors that are typical of the glass that is blown in Czechoslovakia.

For the 38-year-old Sipek, working with the master-blowers of Novy Bor, north of Prague, must be like unearthing roots that have been concealed for years but never severed. Sipek was born in Prague. His parents died young, and he was brought up by a guardian who was one of the country's foremost glass artists. However, the charms of the inside of a glassworks were apparently few to those early days: "At the age of 10 I was sure that I wanted to become a chef or an architect," he explains.

Happily, glass, architecture and culinary skills did not turn out to be mutually exclusive. Sipek is an excellent cook. He studied furniture design at art school in Prague until he was 20, then left for West Germany where he took a degree in architecture in Hamburg and another in philosophy at Stuttgart. Later he taught design theory in Hannover and Essen for eight years.

"At the time I was torn between theory and practice. There simply isn't time to do both well. My training in Prague had been very traditional, but it had taught me how to draw. In fact in Hamburg I was considered an artist rather than an architect for this reason. I used to get upset about it. You see, that was back in 1968. You couldn't be an artist in those turbulent years. Now of course I'm grateful that I learned to draw early."

In 1983 Sipek left Essen for Amsterdam and theory for practice after his sister asked him to design her a house in Hamburg. The site proved to be small and the building constraints many. Sipek overcame them by creating an outer shell in glass that conformed to local requirements regarding style, shape and scale. And inside he built a stone structure — the house itself — that runs diagonally to the perimeter so that it makes better use of space and light. Winter gardens

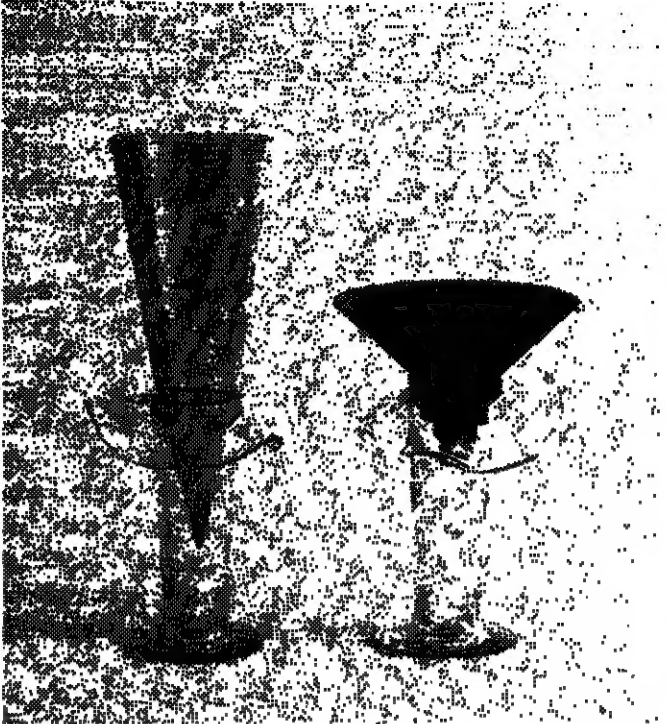
fill the areas between glass and stone walls.

The lamps that Sipek designed for his sister's house were to be made in traditional Bohemian glass. To supervise their creation, in 1983 he went back to Czechoslovakia for the first time in 13 years. But the lamps were never produced because halfway through the process Sipek saw forms emerge that seemed right for drinking glasses. So he abandoned the original project and came up with his first collection of goblets, flutes and tumblers, later sold by the firm Quartet. As for his sister, she had

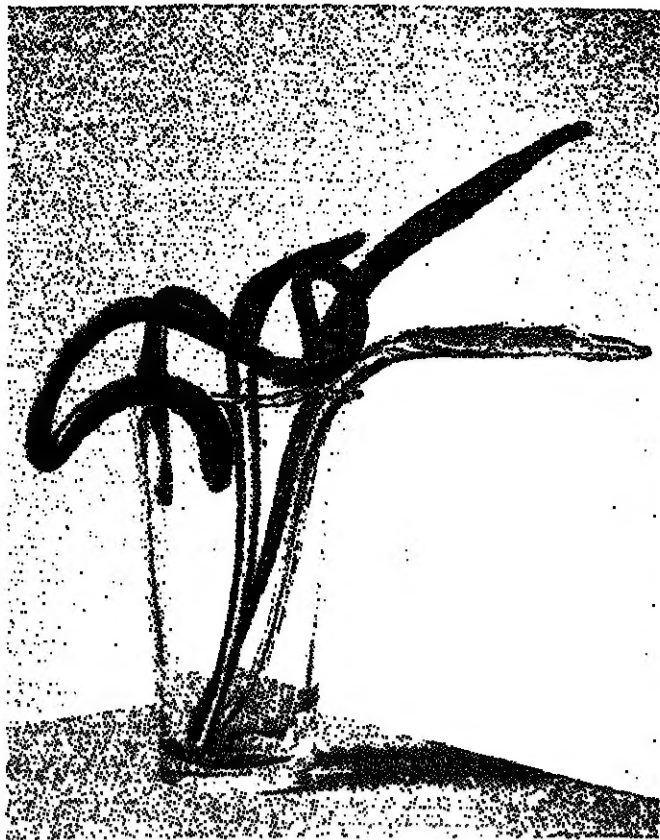
to make do with lamps in plastic.

For decades Czech glass has largely been limited to ashtrays, mustard dishes, Gothic-style tumblers — "horrible Hitch items made with wonderful techniques by highly skilled craftsmen."

There are three basic techniques for which Bohemian glassmakers are renowned. Sipek has used the traditional art of cutting and polishing blown glass for the lips and skins that animate the geometrical simplicity of his drinking glasses, carafes, decanters and bowls. He is also working with craftsmen spe-



Two wine glasses designed by Borek.



A Borek vase: Making techniques work for the designer.

cialized in acid engraving on flat glass for a window-wall that has been commissioned for the interior of a Frankfurt bank. The third technique is glass which is partially glazed red by using gold paint that is fired to create a chemical reaction that changes the color. The red areas are then engraved to reveal the crystal white below.

Sipek does much of his thinking about the nature of future objects while traveling. He rarely manages to spend more than two days a week in Amsterdam. Once every two months he is in Prague and Novy Bor. Then he has his clients in West Germany and the Netherlands. He is also a frequent visitor to Italy: In Milan his furniture designs are produced by the firm Driade; in Tuscany he makes ce-

ramics and marble objects, and in Murano he soon will be following the development of his first designs in Venetian glass.

"Italy is very receptive to new ideas," he explains, "because Italian factories realize that you can use techniques to produce what you want; you make the techniques work for you. By contrast, in Germany it's you that has to work for the techniques. Of course I realize that my designs are closer to the individual nature of architecture on a very small scale than they are to industrial design as such. But then that's what they stemmed from in the first place."

Kate Singleton is a Milan-based journalist who writes frequently on cultural affairs.

'Titus,' in Cold Blood

By Sheridan Morley
International Herald Tribune

THE Royal Shakespeare Company's "Titus Andronicus" at the Swan in Stratford-upon-Avon is a spartan production that marks an RSC debut for its director, Deborah Warner. She has not been given the easiest of initial tasks. Since the classically gory Peter Brook production with Laurence Olivier and Vivien Leigh more than 30 years ago, the play has only been seen twice at Stratford and last time out (in 1981) in a catastrophically truncated 90-minute version by John Barton.

Warner restores the text to its full three and a half hours, and on the minimal set of Isabella Bywater the play is allowed to speak somewhat lengthily for itself, unencumbered by anything more visual than the occasional bucket of blood. It remains, however, the most raw and gory of Shakespeare's tragedies: Titus opens the action by killing one of his sons and closes it by slaughtering an already maimed daughter, while in the intervening acts hands and tongues are cut off almost at random before doing but all-unknown parents start to eat their own offspring, served up in pie crusts. Elsewhere in both tide character and play are the beginnings of "King Lear," but what this production suggests is an ancient Roman "Sweeney Todd" forever poised between tragedy and black comedy, and nowhere more so than in the banquet scene, which opens with waiters whistling while they work, and closes with three murders in three consecutive lines of dialogue.

From his entrance as conquering hero through to his ultimate culinary madness, Brian Cox as Titus offers a bleakly powerful outline sketch of the Lear he will surely one day play, but his is a performance matched only by Estelle Kohler as the Lucretia Borgia who is Tamora, queen of the Goths. For other roles the RSC is once again sorely in need of experienced character actors, and even those who can manage the verse seem somehow to sound as if they do not wish to be caught speaking it.

The result is a cerebral, chilly, faithful, intelligent but ultimately rather academic rendering of an admittedly difficult and treacherous script, lacking at the last the sheer sensuality and sexuality needed to make sense of the bloodiest play in the whole classical history of the British theater.

Not since the late Peter Dinklage's influential and unforgettable World Theater seasons at the Aldwych in the 1960s has there

been on a main London stage a program of international theater to rival the one set up by Thelma Holt for the National this season. While we await visits from the Royal Dramatic Theater of Stockholm (in June), the Ninagawa company of Tokyo (in September) and Moscow's Mayakovsky ensemble (in October), the first guest company has been the Schaubühne from West Berlin, who came to the Ly-

THE BRITISH STAGE

telion last week for six performances of Eugene O'Neill's "The Iceman Cometh" in a German translation and production by Peter Stein that over-achieved in spectacle what it lacked in drama.

The true stars here were the settings of Lucio Fanti: the decks and stokeholes of an ocean liner, the skyscrapers and streets and jails of Manhattan, all re-created in stunning Expressionist detail. But, as each set took about 20 minutes to build between scenes, a two-hour play ran on the first night to virtually four, losing much dramatic tension along the way and yet still offering a remarkable view of the play that O'Neill wrote in three summer weeks of 1921.

The apt of his title is the American stoker on a luxury trans-Atlantic liner who, visited below decks by the daughter of a millionaire industrialist, is so appalled by the gap between her top-deck world and his that he vows all-out revenge on capitalism. In New York, however, he is rejected by the labor unions he wishes to lead in revolt, and ends up (in what is presumably the Bronx Zoo) freezing a gorilla. Who then kills him at the end of a drama reckoned by Alexander Woolcott in The New York Times in March 1922 to be a "brutal, wildly fantastical play of nightmare hue and one of the real events of the year."

And that it remains: an event of epic proportions seldom given a major production since the war, by no means the best of O'Neill or anywhere near it, but for all that a drama that allows its director and designer and cast to afford an eccentric and over-the-top evening — which in this staging years between a ballet of "King Kong" and a Kurt Weill street opera of New York life. The sets, however, declare war on the cast, so that in the title role even Roland Schäfer is dwarfed by his surroundings.

A somewhat unadventurous summer season at Chichester gets into its stride with a stylish revival of Oscar Wilde's "An Ideal Husband," the play that sharply divid-

ed its original critics in 1895 (George Bernard Shaw thought it proof of Wilde's perfection as a comic dramatist while Henry James found it crude, clumsy, feeble and vulgar). It comes up almost a century later looking most intriguing for what it tells us of the playwright himself only a few months before the first of his homosexuality trials.

Written by the Thames at Goring (hence the leading character's name) one summer when Wilde was renting a cottage there in an uneasy ménage with his wife and Lord Alfred Douglas, "An Ideal Husband" is essentially about blackmail and love. A government minister, who has become rich and powerful because of the topical crime of insider trading, is about to have his life, career and marriage destroyed by a wonderfully evil woman from his uncertain past. Enter Lord Goring, a bachelor, at least until the final curtain, and a man clearly much loved by Wilde since he gets the best of the epigrams. He also gets to sort out the sordid mess, so that by the end of the fourth act the minister is on his way into the cabinet, all economic sins forgiven and a marriage saved. Wilde, who by the time he wrote the play had already been blackmailed once over his sex life, was clearly much concerned about matters of public scandal and private disgrace, and it is a little unfortunate that Tony Britton's resolutely bland wide-stage production is content to leave the play on its surface level.

On that level, however, it is admirably played. At a time when a high comic style in period costume is not only unfashionable, but largely unobtainable in the British theater, the members of a Chichester company, without any of the long-term-contract advantages of the National or the RSC, have managed to haul themselves into this odd mix of domestic tragedy and political thriller with tremendous confidence, taking their lead from Clive Francis as the suave, affixing Lord Goring and Joanna Lumley as the cascading Mrs. Cheveley, a lady whose costumes seem to come on stage several minutes before she does, once there to give totally separate performances of their own.

There is a sense in which this is the most deeply immoral of all Wilde's plays, since the least deserving end up with most of the gains, but there is also something both innocent and very sad in his constant pleas for marital and public forgiveness of a kind that the playwright himself was never to achieve in his own life.

U.S.-India Relations Hit a Low

New Delhi Says Washington Prefers Firm Tie to Pakistan

By Steven R. Weisman
New York Times Service

NEW DELHI — A series of major and minor disputes have sent relations between the United States and India skidding to their lowest level since Prime Minister Rajiv Gandhi took office in 1984, according to American and Indian officials.

The officials said Monday that friction and bitterness had replaced the friendliness of a year or two ago, when Washington was hopeful that Mr. Gandhi would break with precedent and be more sympathetic to U.S. interests.

Indian leaders said the United States appeared to have abandoned its newly professed sensitivity to New Delhi's concerns and is instead seeking a long-term relationship with Pakistan as a U.S. surrogate in the region.

"It is clear that Washington is looking to Pakistan as a replacement for the shah," an Indian official said, likening the situation to that in Iran before the 1979 revolution in which the government of Shah Mohammed Reza Pahlavi was toppled. "That raises the temperature here."

A measure of Indian anger was the recent cancellation of a trip to Washington by the Indian minister of external affairs, Narain Dutt D. Tiwari. His deputy, K. Natwar Singh, then had to defend his own earlier visit to the United States against bitter questioning in Parliament.

The new tension has not blocked other efforts to improve relations, officials said, but some of these efforts were said to have stalled. "This is a very delicate time," a U.S. diplomat said.

At the center of the stir is the Reagan administration's determination to provide Pakistan with a new military aid package, including an advanced military air surveillance system, despite indications that Pakistan is developing a nuclear bomb.

U.S. military aid to Pakistan, which has fought three wars against India, has long been the major irritant in Indian-American relations, but officials said several other issues have aggravated the problem. Among them have been snags in the proposed sale to India of a sophisticated American computer and a move in the House of Representatives to cut U.S. aid to New Delhi.

American officials said Pakistan needs protection against the 115,000 Soviet troops in Afghanistan. But this has also led to doubts in Pakistan about Washington's reliability, with rising fears there that the United States would cut off aid if the Afghan war were somehow resolved.

To reassure Pakistan, Washington has lately said that it would continue to provide military help even if the war is settled. India charged that these assurances showed that Washington was looking for a long-term military ally.

U.S. officials, meanwhile, are irritated because Mr. Gandhi has begun blaming his domestic problems on a plot by "foreign forces" to discredit him and undermine Indian democracy, as he did in a speech Saturday. Although not mentioning the United States by name, he has made it clear that he was accusing Washington of being part of an attempt to destabilize the country.

"This is the kind of thing we used to hear from Indira Gandhi," an American official said, referring to Mr. Gandhi's mother and predecessor, who often angered the United States with talk of a "foreign hand" working against India. Mrs. Gandhi was assassinated in 1984.

"It's not what we expected from Rajiv," the official said, noting that earlier under Mr. Gandhi cooperation with the United States, even in the military area, had risen to its highest level in 20 years. "I don't even think he believes this stuff. He is doing it for purely political reasons."

Mr. Gandhi has been under fire lately because of a feud with President Zail Singh, as well as allegations that his government took payoffs from West German and Swedish arms contractors and accusations connected with trying to protect a Bombay textile concern against charges of business fraud.

His Congress (I) Party issued a statement last month warning against a conspiracy of multinational corporations and unidentified Western countries to destabilize India. U.S. officials were understood to have conveyed their displeasure to Mr. Gandhi's aides and asked him to stop using such language.

Instead, the prime minister repeated the charge in a fiery speech before 200,000 supporters on Saturday. The crowd roared in approval when he vowed to teach a lesson to Pakistan and "its patrons."

Indian and U.S. officials said the relationship remains strong in other respects. The United States is still India's largest trading partner, and Indians still flock to the United States to live and work. The United States also wins praise in India for its efforts to arrest Sikh extremists.

But Indian officials said that although they expected Washington to continue to help Pakistan, its efforts to rush ahead with highly sophisticated equipment, such as a possible air warning defense system, violated what they considered to be pledges of a new sensitivity to Indian concerns.

Officials agree that relations worsened after the visit in October of Defense Secretary Caspar W. Weinberger, which an American official called "a disaster." Mr. Weinberger infuriated India by not warning Mr. Gandhi of his aides that, on the next stop of his trip, he was going to announce his support for sending AWACS radar planes to Pakistan.

War in Gulf Spurs China Arms Sales

By Michael R. Gordon
New York Times Service

WASHINGTON — China has become the fourth largest arms exporter to the Third World, partly on the strength of its sales to Iran and Iraq, according to a new report by the Congressional Research Service.

China has reportedly sold Iran a wide range of military equipment, including anti-aircraft missiles, artillery pieces, anti-ship missiles, gun barrels and ammunition, government experts said.

China also agreed to sell arms to Iraq in 1981 and 1982, during the earlier stages of the Gulf war. The arms that have been delivered since then include bombers and tanks. The new report indicates that China has moved up in the ranks of arms exporters partly as a result of these sales and partly because Third World nations with large debt burdens now have less interest in buying costly, advanced weapons from the West.

Surveying arms deliveries from 1983 to 1986, the report said that the Soviet Union is the largest exporter, having shipped \$60 billion worth of weapons to the Third World over that period. The United States delivered \$25.5 billion in arms over that period. France exported \$16.4 billion worth of arms to the Third World.

China was a distant fourth, with \$5.2 billion.

In the previous three-year period, 1979-1982, China was seventh in arms deliveries behind Britain, West Germany and Italy.

The report also said Czechoslovakia and Spain have moved up slightly in the ranking of arms exporters to the Third World. Czechoslovakia is No. 8 and Spain is No. 9, Brazil has held its No. 10 position.

back a long list of demands, including the withdrawal of security forces from the townships, the lifting of the national state of emergency declared in June and the release of political prisoners.

The residents said the council distributed leaflets during the weekend, when most power supplies were cut off, telling consumers that it had to pay for electricity and was "not in a position to supply free electricity."

About 40,000 of Soweto's 75,000 dwellings are owned by the council.

Botha Stresses Security, Political Segregation

United Press International

CAPE TOWN — President Pieter W. Botha, opening a new parliamentary session on Tuesday, offered no concessions to South Africa's voiceless blacks, instead emphasizing political segregation and national security.

"In dealing with our country's problems there is no room for ill-considered instant solutions born out of fear, panic and surrender," Mr. Botha said in a speech to a joint meeting of the white, Asian and mixed-race houses of Parliament.

Exclusion of the country's 26 million blacks from Parliament is a major cause of more than two years of violence and security clampdowns in black communities.

Boosted by broad-based support in a whites-only parliamentary election on May 6, Mr. Botha said his National Party government offered "a positive message of orderly and evolutionary progress in which our realities and ideals are thoroughly taken into account."

Mr. Botha said he would pursue plans for a national council as a

vehicle to negotiate participation by blacks in national politics, but declined to elaborate on its structure.

Soweto Electricity Cuts

The Soweto City Council has switched off electricity to hundreds of homes in the black township to try to force an end to a rent strike that began 11 months ago. Reuters reported Tuesday, quoting Soweto residents.

Soweto, near Johannesburg, is one of 30 townships in which residents have refused to pay rent to

AMERICAN TOPICS



THE MAGIC OF HOLLYWOOD — Sometime between sundown on Sunday and sunrise on Monday, with some of Hollywood's most famous residents away on business in Cannes, the landmark HOLLYWOOD sign

in Los Angeles was transformed into CALTECH. Students at the California Institute of Technology in Pasadena said that the prank was a present to the film community, which is celebrating its 100th anniversary this year.

Hopes of Renewal For Lonesome Bus

Greyhound Lines, which started in 1915 and introduced transcontinental bus runs in 1929, has seen its annual passenger count cut in half, to about 30 million, in the past decade. And no wonder, says Michael Redish, a transportation analyst for the Interstate Commerce Commission. For trips under 200 miles (325 kilometers), he said, people drive. "Over 200 miles, if they have access to an airport, they fly. So that raises the question: What role do buses fit?"

Fred G. Currey of Dallas, head of an investor group that bought the bus line from Greyhound Corp. for \$350 million last year, told the Los Angeles Times he has the answer. Borrowing from the airlines' hub-and-spoke concept, he envisions a network of 12- and 14-seat vans feeding passengers from small towns to major terminals. He sees the bus business turning from a national market to scores of regional ones. Although suburbs and exurbs

have proliferated and satellite cities have sprung up around metropolitan centers, "industry people still talked about nonstop runs from Los Angeles to San Francisco," Mr. Currey said. But "our passengers didn't live there anymore. They lived in Glendale and Santa Ana and the San Fernando Valley, and we weren't picking them up."

Short Takes

Even with the decline of smoking, matches will always be needed. The New York Times has noted, for lighting candles, pilot lights and fireplace fires. But what about ashtrays? "We are developing alternatives," said Jim Harris, president of the Brilliant Glass Co., a major ashtray manufacturer. It has developed ashtrays that double as candy dishes and coasters. "When you remove an ashtray," he said, "there is nothing left for the chewing gum and sugar wrappers." Another company, Smokador, has repositioned itself: Today its business is

approximately 60 percent desk accessories and 40 percent ashtrays, reversing the figures of four years ago. Smokador does not permit smoking on its premises.

Doctors are to get a better chance to defend themselves before being suspended from Medicare for violations of professional standards. The federal-state program provides health insurance for the elderly and disabled. Many of the 39 doctors thus far disqualified complained that the process was too arbitrary. Now doctors will be given more advance warning and will be allowed to bring lawyers and expert witnesses to the medical hearings at which their status is reviewed.

Billiards and pool are thriving. Television exposure has increased, and Harold L. Simonsen, publisher of Pool and Billiard Magazine, says the film "The Color of Money," for which Paul Newman won an Academy Award, has "caused a mini-resurgence" in the game, with playing time up by 30 percent across the country. Membership in the Iowa

City-based Billiard Congress of America, encompassing pool as well, has doubled to 11,000 in two years. Manhattan is an exception. Twenty-five years ago, it had 24 pool parlors. Now it has two, apparently because of high rents and stringent laws banning food, liquor and minors.

A floating summer college course to examine life on the Mississippi has been created at Scott Community College in Bettendorf, Iowa. Fifteen students will spend four weeks on a river dredge and a houseboat to study the history, biology, geography and literature of the river. Tuition, room and board cost \$1,500. The course has been named, to be sure, Tom Sawyer University.

Florence Conlon, a New York Times reader, saw this sign in front of a karate school in the borough of Queens: IF YOU PARK YOUR CAR HERE IT WILL BE CHOPPED IN HALF

— ARTHUR HIGGEE

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INTERNATIONAL MANAGER

Tense Employees Discover
Work is a Laughing MatterBy SHERRY BUCHANAN
International Herald Tribune

NEW YORK — "Wiggle the right arm, wiggle the left arm, wiggle the right leg, wiggle the left leg," urged C.W. Metcalf, comedian, mime and management consultant, addressing a group of executives from Owens-Corning Fiberglass Corp. "Then go Eeeeee, Aaaaa, Bbbbbb-lubba, Lalalalaaa."

After blurring out these baby-like sounds, the executives start laughing and shouting. It is also hoped they will learn to develop a sense of humor about themselves.

Humor in business! Are you kidding? Some U.S. companies aren't. PepsiCo, Owens-Corning, Johns-Manville Corp., International Business Machines Corp. and American Telephone & Telegraph Co. are sending people to workshops like those of C.W. Metcalf & Co., a firm based in Fort Collins, Colorado. The companies hope that by developing their executives' sense of humor it will help them deal with stress on the job.

An increasing number of American chief executives are recognizing that a sense of humor helps on and off the job. According to Hodge, Cronin & Associates, an executive search firm in Rosemont, Illinois, 85 percent of 737 chief executives surveyed this year said that, all other things being equal, they would rather hire somebody with a sense of humor. In the last survey, in 1983, the figure was only 45 percent.

Some companies, such as Owens-Corning, even decided to run the workshops for demoralized staff being laid off. Drexel Burnham Lambert Inc., a Wall Street brokerage firm under scrutiny by U.S. regulators in the insider-trading investigation, is considering organizing similar workshops for its staff.

Based on medical studies that have found that a sense of humor can be a contributing factor to good physical and mental health, the workshops do not teach people how to tell jokes (only 1 percent of the population can do that well, anyway).

THE WORKSHOPS teach a sense of humor, a sense of perspective, positive thinking, along with good nutrition and exercises for relaxing. "Take your work seriously but take yourself lightly" is one of Mr. Metcalf's mottoes. His half-day sessions for 20 to 40 employees cost \$3,950; full days are \$4,950. "I was brought up not to take myself too seriously, but sometimes I've forgotten how to do it," said William J. Benham, an executive with Mountain Bell in Denver, who was laughing just thinking about the two sessions he attended. "These workshops vividly reminded me of it."

A few mornings a week, Mr. Benham practices some of the funny facial exercises he learned at the workshops in front of his bathroom mirror to help himself relax before work.

Sound effects, such as wolf howls, accomplish a similar task — they loosen people up and make them laugh.

Owens-Corning didn't have much to laugh about. Burdened by \$1.8 billion in debt to defend itself from a takeover bid, it dismissed 11,000 out of 28,000 employees. However, it decided to send both the casualties and the survivors of the corporate restructuring to the workshops.

Aside from giving corporate casualties the belief that "there is life after the corporation," the workshops are also helpful in dealing with "survivor syndrome," said J. Mark Pearson, marketing director with C.W. Metcalf. "Morale drops, paranoia sets in and people keep looking over their shoulder," he said.

But for those being laid off, doesn't humor and positive thinking sound like a bad joke?

"A number of people were very bitter about the layoffs," said Enzo Carrara, an Owens-Corning manager who lost his job and attended Mr. Metcalf's workshop. But, he added, "The workshop helped me get a positive attitude toward looking for a new job and helped me put things in perspective." After six months of looking, Mr. Carrara now has three job offers.

Currency Rates

Cross Rates	May 19
American dollar	1.0000
British pound	1.6450
French franc	6.5596
German mark	1.9364
Italian lira	2.3667
Japanese yen	163.89
Swiss franc	1.4803
U.S. dollar	1.0000
West German mark	1.9364
Yen	163.89

Closest in London and Zurich. Bid/ask in other European centers. New York rates at 4 P.M. (a) Commercial bank; (b) interbank; (c) forward; (d) futures; (e) gold; (f) silver; (g) oil; (h) wheat; (i) corn; (j) soybeans; (k) cotton; (l) sugar; (m) coffee; (n) cocoa; (o) rubber; (p) wool; (q) hides; (r) skins; (s) metals; (t) other.

Other Dollar Values	May 19
Argentine peso	1.3600
Australian dollar	1.5100
Belgian franc	36.3636
Canadian dollar	1.3300
Chinese yuan	8.2750
Danish krone	6.4600
Deutsche mark	1.9364
Dracma	200.4800
Escudo	200.4800
Florin	2.3667
Guarani	2.3667
Indian rupee	16.7000
Israeli sheqel	1.8000
Japanese yen	163.8900
Malaysian ringgit	2.3667
Mexican peso	16.7000
Netherlands guilder	3.6000
New Zealand dollar	1.5100
Norwegian krone	4.7500
Pakistani rupee	16.7000
Portuguese escudo	200.4800
Romanian leu	16.7000
Saudi riyal	3.7500
Soviet ruble	16.7000
Spanish peseta	16.7000
Swedish krona	4.7500
Swiss franc	1.4803
Taiwan dollar	16.7000
Thai baht	16.7000
Turkish lira	16.7000
U.S. dollar	1.0000
West German mark	1.9364
Yen	163.8900

Sources: International Bank (London); Bank of America (New York); Bank of Montreal (Montreal); Bank of Tokyo (Tokyo); IMF (Washington); Reuters (London); Other data from Reuters and AP.

Interest Rates

Key Money Rates	May 19
1 month	7 1/4 - 7 3/4
3 months	7 1/2 - 7 3/4
6 months	7 3/4 - 8 1/4
1 year	8 1/4 - 8 3/4

Sources: Morgan Guaranty (London); D.M. & P. (Paris); Lloyds Bank (ECU); Reuters (London). Rates applicable to interbank deposits of \$1 million minimum (or equivalent).

U.S. Money Market Funds	May 19
Mutual Shares	1.0000
Discount rate	5 1/4
Prime rate	8 1/4
Federal funds	7 1/4
Overnight rate	7 1/4
1-month Treasury bill	7 1/4
3-month Treasury bill	7 1/4
6-month Treasury bill	7 1/4
1-year Treasury bill	7 1/4

West Germany	May 19
1-month	7 1/4 - 7 3/4
3-month	7 1/2 - 7 3/4
6-month	7 3/4 - 8 1/4
1-year	8 1/4 - 8 3/4

Japan	May 19
1-month	7 1/4 - 7 3/4
3-month	7 1/2 - 7 3/4
6-month	7 3/4 - 8 1/4
1-year	8 1/4 - 8 3/4

France	May 19
1-month	7 1/4 - 7 3/4
3-month	7 1/2 - 7 3/4
6-month	7 3/4 - 8 1/4
1-year	8 1/4 - 8 3/4

Italy	May 19
1-month	7 1/4 - 7 3/4
3-month	7 1/2 - 7 3/4
6-month	7 3/4 - 8 1/4
1-year	8 1/4 - 8 3/4

Spain	May 19
1-month	7 1/4 - 7 3/4
3-month	7 1/2 - 7 3/4
6-month	7 3/4 - 8 1/4
1-year	8 1/4 - 8 3/4

Sources: Reuters, Bank of Tokyo, Citicorp, Credit Lyonnais.

France
To Fund
AirbusBut Limits Loan
To 5.8 Billion FFBy Axel Krause
International Herald Tribune

PARIS — France pledged Tuesday to provide 5.8 billion francs (\$977 million) in loans to help develop the new generation of Airbus Industrie aircraft, but the amount was only 60 percent of that requested by the two French partners in the European aircraft consortium.

The decision made France the second of three major countries in the Airbus consortium to commit funds for the estimated \$4 billion development costs of the long-range A-340 and the medium-range A-330 aircraft. Britain last week approved a smaller-than-requested contribution, and a decision from West Germany is awaited.

"Today's decision is a major, essential step in the launching of the program," said Pierre Paillet, former senior vice president for marketing at Airbus and now a special adviser to the chairman of Compagnie Financière de Suez.

However, French industry executives and bankers expressed surprise at the reduced amounts being pledged to the two state-owned partners, the Aerospace Aircraft Group and SNECMA, France's largest engine maker. The two companies would have to make up the difference through commercial bank loans and internal financing.

"It looks very much as if the French government is putting the squeeze on Aerospace and SNECMA to come up with tougher industrial policies and improve earnings," said a French banker.

Executives and bankers said that the decision to scale back the loans also reflected "sensitivity" to U.S. allegations that Airbus was unfairly subsidizing the four-nation program, which also includes Spain.

Aerospace, which owns 37.9 percent of Airbus, will receive 4.86 billion francs in loans to build the common fuselage of the two aircraft, while SNECMA will get 960 million francs to develop an engine for the A-340 with General Electric Co. of the United States.

Wang's Ad Dazzles the Wing Tips

By William Glaberson
New York Times Service

BOSTON — It was one of those painful moments that people in the ad business remember forever.

The top talents of Boston's hottest advertising agency, Hill, Holliday, Connors, Cosmopolis Inc., were crowded into the 39th-floor conference room late on a December afternoon.

There, too, was Kenneth A. Olisa, the new marketing chief of Wang Laboratories Inc., which for years has been the agency's most important client. He was making it plain he was waiting for magic to happen. And everybody knew it wasn't happening.

Wang, as the business pages had been reporting for months, was in deep trouble. Steep losses and layoffs underscored the obvious: The computer company had to do something. Here was Kenny Olisa with a multimillion-dollar budget for a big-splash campaign, and he was waiting.

One after another, Hill Holliday's best and brightest sketched out ideas. As fast as they came, they fizzled. Mr. Olisa hated that one. As evening turned into night, the mood in the room grew darker.

But on March 5, just 10 weeks later, Hill Holliday hit the air with a Wang campaign that is becoming an advertising classic: a series of television, radio and print ads that mix hip computerese with yuppie power-talk in intimate, overheard conversations.

"MIS guys" are learning about "SNA networks." "Nodes" are connecting "VSees." Bankers in wing tips and power ties are impressed, and there isn't any IBM "iron" in sight.

The splash has been big indeed. Wang says its toll-free 800 number is ringing off the modern with leads for big accounts, and it is planning a new generation of the ads. Wang's technobabble could be the "pop, pop, fizz, fizz" — the refrain of a 1960s Alka-Seltzer jingle — of the Max Headroom age.

The company and the agency are reveling in the ad's success. "A lot of all of us are in it," said Terri Keeler, Hill Holliday's account executive for Wang, "because we worked so hard in such a short period of time."

Around the table in the Hill



Don Easdon, left, and Bill Heater of Hill Holliday.

Holliday conference room that December night, the pressures already were intense. Just the month before, Wang's pioneering founder, An Wang, had stepped aside as president, naming his 36-year-old son, Frederick A. Wang, as his replacement.

Fred Wang had brought in a new chief of U.S. operations, Ian Diery, an Australian who previously headed Wang's European unit. One of Mr. Diery's first moves in his new position was to ask his energetic British deputy, 36-year-old Mr. Olisa, to take on the task of transforming Wang's image.

Most corporate buyers thought of Wang as a company to turn to for word processing, not for the full range of computer services. Even those who thought otherwise were frequently discouraged by Wang's product delays.

Mr. Olisa had to move fast. Wang could not take much more bad news. And he had a personal stake in the ad campaign as well. While the company was laying off workers by the hundreds, Mr. Diery and Mr. Olisa persuaded Fred Wang and his father, who remained as chairman, that the company needed to spend millions of dollars on a new ad campaign.

Among the Hill Holliday people in the room that night were two others whose own reputations were on the line. One was Don Easdon, a tall, 39-year-old creative director who had joined Hill Holliday two years earlier after 10 years at Young & Rubicam.

See WANG, Page 13

Citicorp Expects
Loss for Year
Of \$1 Billion

Compiled by Our Staff From Dispatches

NEW YORK — Citicorp, the largest U.S. banking group, said Tuesday it would add \$3 billion to its reserve fund for possible loan losses, which will cause a net loss of about \$2.5 billion in the second quarter and \$1 billion for the whole of 1987.

The change would dramatically reverse 1986's result, when the Citicorp became the first U.S. commercial banking group to top \$1 billion for a single year's net income, with earnings of \$1.06 billion.

Citicorp's chairman, John Reed, said the estimate of losses assumes extraordinary gains of \$300 million to \$400 million between now and the end of year on the sale of investment securities.

The decision had been made at a regular meeting of the board Tuesday morning, Mr. Reed said, based on a review of its worldwide debt portfolio. Citicorp's dividend will not be affected, he added.

According to its 1986 annual report, Citicorp had roughly \$4.6 billion of loans outstanding to Brazil at the end of last year, \$2.8 billion to Mexico, \$1.4 billion to Argentina and \$1 billion to Venezuela.

Mr. Reed said Citicorp felt it was appropriate to raise the loan loss reserve because it is the largest bank lender to most of the major developing countries.

"Our situation makes it particularly important to be in a position of leadership, given the fact that we are a major lender and intend to remain a major lender," Mr. Reed said. "Nobody asked us to do it," he added, referring to U.S. bank regulators.

Mr. Reed said the move would strengthen Citicorp, which as a bank holding company is the parent of Citibank.

After Tuesday's move, Citicorp's total loan loss reserve will be about \$5 billion or about 3.7 percent of total loans. Its primary capital, a major test of a bank's strength, will be \$14.5 billion, up about \$500 million since March 31. This level is roughly 7.1 percent of total assets.

Mr. Reed said the move was not

made to enhance or in any way change Citicorp's negotiating position with major debtor countries. Citicorp stock fell \$1.625 to close at \$30.625 on the New York Stock Exchange, with rumors of the provisions weakening the price before the formal announcement was made after the market closed.

Mr. Reed said that over the next two to three years Citicorp would attempt to restructure its foreign debt portfolio by swapping debt for equity in business enterprises and by the sale of loans to others.

After the announcement, Standard & Poor's Corp., one of two major U.S. debt rating agencies, affirmed the double-A rating for Citicorp's senior debt, and affirmed the ratings on about \$16 billion of outstanding securities for Citicorp and Citibank.

The other major agency, Moody's Investors Service Inc., affirmed the ratings on \$27 billion of Citicorp and Citibank debt. Moody's said the loss provision adjusted financial statements to more accurately reflect economic reality. (Reuters, UPI, AP)

Brazil Threatens
New Debt Move

The Associated Press

SAO PAULO — Brazil may suspend interest payments on part of its debt owed to Western government creditors unless they provide more funds, Finance Minister Luiz Carlos Bresser Pereira was quoted Tuesday as saying.

On Feb. 20, Brazil stopped paying interest on \$68 billion it owes to commercial banks.

O Estado de São Paulo newspaper quoted Mr. Bresser Pereira as saying of government creditors, "Brazil has been paying interest on the debt it owes to these official banks but it has not received any new money in return. If this situation continues we will also suspend our interest payments to them."

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AIRES • SANTIAGO • MONTEVIDEO • CARACAS • MEXICO
CITY • PUNTA DEL ESTE • RIO DE JANEIRO • SAO PAULO

FIGURES AS AT DECEMBER 31, 1986:
TOTAL ASSETS:
US \$168 billion
SHAREHOLDERS' EQUITY:
US \$1.6 billion

Free Investor Information from International Investor IV

The latest information from the distinguished companies listed in this section are available to you at no charge.

Simply circle the appropriate number on the coupon at the bottom of the page before June 8, 1987 or telex the numbers with your return address, and the report(s) will be mailed to you by the companies involved.

CAP GEMINI SOGETI

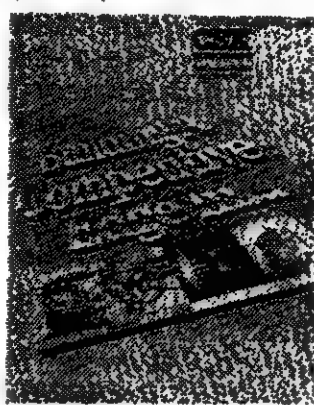
CAP GEMINI SOGETI, an independent group with 7,500 employees, is one of the leading DP service companies in the world and the largest in Europe. In 1986, CAP GEMINI SOGETI realized consolidated revenues of F.Fr. 2.9 billion (+ 32%). Net profitability after taxes reached F.Fr. 193 million (+ 45%), which represents 6.6% of revenue.



The company is registered on the Second Market of the Paris Stock Exchange. For 1987, CAP GEMINI SOGETI is budgeting for consolidated revenues of F.Fr. 3.6 billion (+ 24%) — distributed among the United States (CGA), Europe and France. CAP GEMINI SOGETI's leadership is acknowledged in advanced software technologies such as videotelex, artificial intelligence, the smart card software engineering, conversions, information systems building, etc.

CSX CORPORATION

CSX Corporation is much more than a railroad, it's now a full service transportation company offering One-Stop Shipping (SM) by rail, barge, truck and container ship. Early this year, the company's purchase of Sea-Land Corporation won approval, which means that CSX service now circles the globe. With nearly \$13 billion in assets, CSX also operates business groups in energy, properties and technology, adding diversified strength to its principal transportation group.



AMERICAN EXPRESS

American Express' earnings achieved a first by exceeding \$1 billion in 1986. Each of its operating units posted record earnings and contributed to an overall 20 percent return on average equity from continuing operations, compared with 16 percent in 1985. Its businesses include the charge card, Travelers Cheque, travel, data processing, international banking, brokerage, investment banking, personal financial planning, life insurance and asset management industries.



BP

The British Petroleum Company plc is the parent company of one of the world's largest international oil and natural resources groups.

In 1986, despite dramatic fluctuations in the price of oil, BP made solid progress to record pre-tax profits of £1,779 million on a replacement cost basis. This result



owes much to the speed and flexibility with which the group was able to react to the new environment of lower oil prices.

The events of 1986 have highlighted the better balance between the group's upstream extractive interests and its downstream customer-orientated businesses and place it in a strong position to meet the challenges of 1987 and beyond.

About the McDonald's System

The McDonald's System is the largest foodservice organization in the world. The Company, franchisees and affiliates operated more than 9,500 McDonald's restaurants, each serving a limited menu of high-quality food, which is a part of a well-balanced diet. These restaurants are located in 46 countries around the world. The System has pioneered quality food specifications, equipment technology, marketing programs and operational systems that are now the standards of the industry throughout the world.



McDonald's motto of Q.S.C. & V. translates into Quality food products; fast, friendly Service; restaurants known for Cleanliness; and a menu which provides Value. Q.S.C. & V. ... McDonald's promise to customers every day around the world.

MASCO CORPORATION

"A Unique Consumer Products Growth Company"

MASCO CORPORATION, a UNIQUE GROWTH COMPANY with leadership market positions, has reported 30 CONSECUTIVE YEARS OF EARNINGS INCREASES. Sales and earnings during this period have increased at average annual compound rates of approximately 20 percent. Masco manufactures Building and Home Improvement Products and Home Furnishings and Other Specialty Consumer Products. Send for our 1986 Annual Report to learn why, we believe, Masco's earnings will continue to grow at an average annual rate of 15 to 20 percent annually over the next five years, with our sales in 1991 approaching or exceeding \$3 billion.



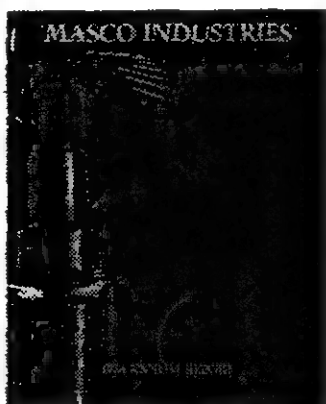
MASCO INDUSTRIES

"A Unique Industrial Growth Company"

Masco Industries is a technology-based company whose primary corporate objective is to enhance shareholder value by maximizing long-term growth in earnings per share through the manufacture and sale of leadership industrial products.

As we strive to accomplish our objective of increasing earnings per common share over the next five years, on average, at least 20-25 percent annually, we believe we will demonstrate that we are a unique industrial growth company.

Masco Industries manufactures custom engineered and specialty products for commercial and industrial customers.



Nationale-Nederlanden

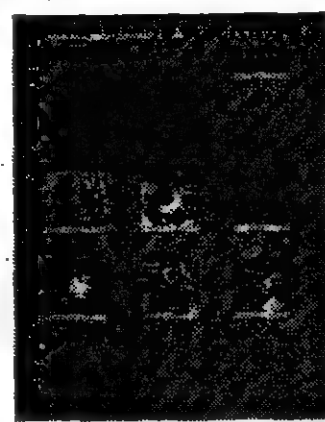
Nationale-Nederlanden, with 23,000 employees in 20 countries, is the tenth largest publicly owned insurance company in the world, the twelfth largest in terms of assets.



In its home market, the Netherlands, it is the largest Dutch insurer and the fourth largest enterprise in the country. The Nationale-Nederlanden Group's combined revenue amounted to U.S. \$7.9 billion in 1986. Of this income, life business represented 34%, non-life 28%, professional reinsurance 7% and investments and other insurance-related activities 31%. In 1986 net assets grew from U.S. \$3.1 billion to U.S. \$3.4 billion.

NOVA, AN ALBERTA CORPORATION

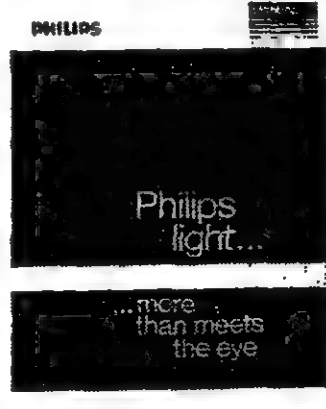
NOVA is a major Canadian shareholder-owned energy company headquartered in Calgary, Alberta, Canada.



The Company was formed in 1954 to build, own and operate a province-wide natural gas transportation system. The business base has expanded to include energy-related investments and today NOVA operates as an international organization with most of its activities tied to the world marketplace. Current areas of activity include gas transportation and marketing, petroleum, petrochemicals, manufacturing, consulting and research. The NOVA group of companies employ about 7,100 people. NOVA's common and preferred shares trade on the Toronto, Montreal and Alberta stock exchanges.

PHILIPS LIGHT MORE THAN MEETS THE EYE

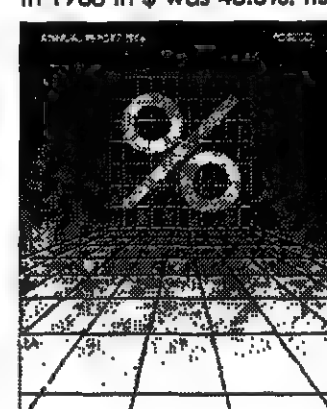
Philips Lighting has published a full-colour 28 page brochure. Entitled "Philips light-more than meets the eye", the brochure offers interesting information not only on the company itself but also and more particularly on its technical expertise.



With the emphasis on the application of lighting, the document contains relevant sections on public and security lighting, sports, hotel health, domestic, office, shipping and aviation, industrial and shop lighting etc. These sections are nicely illustrated with recent projects such as the Raffles City complex, Singapore and the floodlighting of the Eiffel Tower. The brochure is available on a complimentary basis from Philips International B.V., Marketing Communications Lighting Division.

ROBECO

Robeco is a Dutch-based equity fund with a \$5.4 billion global blue-chip portfolio providing income as well as capital appreciation. Total performance in 1986 in \$ was 43.8%. Its average annual performance over the last 5 years of 24.4% gives it a ranking in the top 10 of Lipper's non-US global equity funds. Management cost in 1986 was uniquely low 0.19% of asset value. The Robeco Geneva Account is a perfectly simple, low-cost way of acquiring and holding Robeco shares.



SAAB-SCANIA

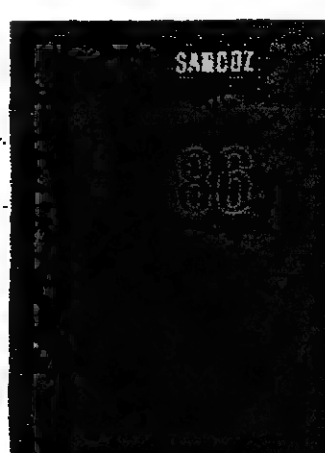
The Saab-Scania Group manufactures automotive and aerospace products: passenger cars, trucks and buses, commercial and military aircraft, missiles and satellites. The Group also develops other advanced products in the fields



of electronics, optics, sensors image processing and energy technology. We employ 49,000 people in locations in Sweden and in 30 other countries. In 1986 the Group sales were SEK 35 billions with a profit of SEK 3.3 billions. The pre-tax return on total assets was 13.8%, solvency (equity/asset ratio) was 51%. Investments in fixed assets and R&D amounted to MSEK 5,000, equivalent to 14.3% of sales. For a copy of the Annual Report 1986, please write to: Saab-Scania AB, Corporate Communications and Public Affairs, S-581 88 Linköping Sweden.

SANDOZ

Sandoz celebrated its 100-year anniversary in 1986 with record earnings of S.Fr. 8,361 million. The group is a major manufacturer of chemicals, crop protection products, seeds and nutrition products.



Headquartered in Switzerland, Sandoz is well-diversified geographically with subsidiaries and affiliates located in over 40 countries. Sandoz spent S.Fr. 746 million on Research & Development in 1986, of which 71% was in the pharmaceutical area. The company enjoys a strong financial condition, with year-end 1986 liquid asset accounting for 25% of total assets.

SEB Group

The SEB Group is the leading manufacturer in France and Europe of small domestic appliances and household goods. It is also the number one producer worldwide of non-stick cookware and bakeware, pressure cookers, electric fryers, and a world leader for steam irons, grills and toasters. It has well recognized brand names such as CALOR, SEB and TEFAL in France and TEFAL in foreign markets. The SEB Group has a clearly defined strategy: concentration on key products, internationalization and innovation. Consolidated world sales for



1986 amounted to 3,465 MFF (up 7% over 1985) of which over 50% was in France. Net income was up 57% to 110 MFF.

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Maxwell Expected to Raise Harcourt Bid

NEW YORK — The British publisher Robert Maxwell is expected to raise his \$2 billion offer for Harcourt Brace Jovanovich Inc. but the Florida-based book company has made it clear that it would fight to prevent the takeover, analysts and traders said Tuesday.

Arbitrators speculated that the bidding could go above \$50 per share from the \$44 offered Monday by Mr. Maxwell. There also was speculation that Harcourt would seek a friendly bid from another American publishing company, or a partner to hold a significant amount of its shares.

Harcourt's chairman, William

Jovanovich, rejected the offer by British Printing & Communication Corp. in a stinging statement shortly after the bid was announced Monday.

Wall Street analysts expect Mr. Jovanovich, a naturalized American, to continue to attack Mr. Maxwell on the ground that his company is foreign. In his statement, Mr. Jovanovich said he did not believe that Mr. Maxwell would be allowed to preside over Harcourt, the largest U.S. educational publisher.

That is the trust I have kept in 30 years of publishing for American schools," Mr. Jovanovich said. One arbitrator commented, "I think Jovanovich has his heart set on keeping this thing out of foreign

hands, and out of Maxwell's hands. "You've got this guy who's an avowed socialist attacking the primary text book distributor in the U.S.," the trader added.

Some arbitrators believe that Mr. Maxwell will act aggressively and quickly. But there is doubt that he will be able to add high-profile Harcourt to his publishing empire no matter how much he boosts his offer.

Both companies are headed by strong-willed managers, another arbitrator said.

Bert Boksen, an analyst for Raymond James, said, "The ball is in Maxwell's hands. In this day and age it's difficult to fight cash offers."

Wall Street traders believe that another American publisher could be a likely buyer, but there was no indication that one is ready to bid for Harcourt.

Mr. Maxwell's \$44-per-share offer was valued at about \$2 billion on the basis of fully diluted shares. It would be the largest bid ever for an American publisher.

Harcourt was the most active issue in trading Tuesday on the New York Stock Exchange, rising \$1.375 to close at \$48 after reaching \$16.12 Monday.

Mr. Maxwell may face problems other than resistance from Mr. Jovanovich. If Mr. Maxwell did acquire Harcourt, he would have to divest its two television stations in Minnesota to comply with U.S. laws barring foreign ownership of broadcast properties, analysts said.

Analysts also said they expected Harcourt shareholders to authorize an increase in outstanding shares from the current total of 39.4 million when they meet on Friday. Mr. Maxwell said Monday that his proposal was conditioned on no new shares being issued.

But arbitrators do not see the authorization of the 9.38 million new shares as an impediment. Harcourt probably would be unable to market them, they noted, while its stock is trading on takeover expectations.

But some analysts said that the company might use the shares to fight a hostile takeover. Mr. Boksen commented, "It would give Jovanovich some leverage in terms of issuing stock to some other party."

In addition to its publishing operation, Harcourt owns seven amusement parks, a periodical publishing business, and a large insurance concern.

Mr. Boksen said that the company also owns more than 700 acres (about 280 hectares) near Disney World in Orlando, Florida.

Zaire Reaches Unprecedented Accord On Delaying Part of Debt Repayments

Compiled by Our Staff From Dispatches

PARIS — Zaire has won a landmark agreement from creditor governments to put off repaying part of its debt for much longer than ever agreed before, diplomats and financial sources said Tuesday.

The agreement with the Paris Club of Western creditor nations allows Zaire, hard-hit by slumping copper prices, to delay repaying debt due this year for up to 15 years, the sources said. The accord covers \$584 million in principal and interest, sources said.

It is the first such agreement since the Paris Club announced last month that it had agreed in principle to easier terms on repayment of government-to-government debt for sub-Saharan African countries, which include some of the poorest in the world.

The agreement gives Zaire a six year grace period, during which no debt has to be repaid.

The sources said the pact rescheduled about 90 percent of the total requested by Zaire.

Zaire's total debt, including money owed to banks as well as the Paris Club governments, is estimated at \$5 billion.

The Paris Club has traditionally granted extensions of 10 years on repayments and the fact that Zaire has been allowed 15 years broke new ground, the sources said. One described it as a "historic first."

The decision to extend the repayment period came in response to a call by the French finance minister, Edouard Balladur, for easier terms for poorer developing countries, the sources said.

Zaire defied its creditors late last year by saying it would limit external debt repayments to 10 percent of its export earnings from January 1987.

But last week, the country won

approval from the International Monetary Fund for loans totaling \$2.1 billion Special Drawing Rights (\$366.6 million). Special Rights are based on a basket of five major currencies.

The 13 creditor countries of the Paris Club felt that Zaire deserved exceptional treatment because of its balance-of-payments problems and debt service charges, along with low per capita income, according to a statement from France's Finance Ministry, which acts as the Paris Club secretariat.

The sources said Zaire's exceptional treatment did not mean the same terms would be extended to other debtor countries.

The Zaire delegation, led by Finance Minister Ntombi Shabani and including the central bank governor, Mr. Siakasiya Pay Pay, are expected to remain in Paris for several days to meet commercial bank creditors.

(Reuters, AFP)

U.S. Housing Starts Fall, Mortgage Rates Blamed

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. housing starts fell 2.9 percent in April while permits for new construction dropped 7 percent to the lowest level since October 1984, the Commerce Department said Tuesday.

New homes and apartments were begun at a seasonally adjusted annual rate of 1.699 million units in April, down from a revised March level of 1.749 million units.

The government also said that housing starts fell by 4.8 percent in March, rather than the previously reported 3.2 percent.

After the figures were released, Commerce Secretary Malcolm Baldrige warned that housing starts

would continue to fall unless mortgage rates were lowered.

"The recent climb in long-term rates has lifted mortgage rates from a little over 9 to about 10.5 percent," he said. "Should mortgage rates remain this high, housing starts are likely to decline further."

Financial analysts had expected a 2 to 3 percent drop in housing starts in April, largely because high vacancy rates are discouraging multifamily construction and because unusually good winter weather allowed construction to begin earlier than usual this year.

But analysts also believe that the sharp rise in mortgage rates that began in mid-April might be con-

tributing to the slump. The April rate for housing starts was the lowest since November, and the figures on permits were even worse.

Housing permits were granted last month at a seasonally adjusted annual rate of 1.599 million, 7 percent below a revised estimate of 1.72 million for March and the lowest rate since October 1984, when the figure was 1.49 million.

The April weakness resulted largely from a 14.1 percent plunge in construction of multi-unit dwellings, the fourth consecutive monthly decline in this category.

Apartment construction dipped to the lowest level since April 1983,

Single-family housing starts rose 2 percent following a 5.9 percent decline in March.

The U.S. housing construction industry is highly sensitive to interest rates, which have risen recently in response to worries about inflation and the declining value of the dollar.

The steepest decline in the annual rate of housing starts last month was in the Midwest, at 14 percent. Housing starts fell 11.4 percent in the West and were down 5.4 percent in the Northeast. The only region to record higher starts was the South, where housing starts rose 11.5 percent. (UPI, Reuters)

U.S. Futures

Via The Associated Press

Season	Season	Open	High	Low	Close	Chg.
May 19	May 19	May 19	May 19	May 19	May 19	May 19
High	Low	Open	High	Low	Close	Chg.
May 19	May 19	May 19	May 19	May 19	May 19	May 19

Est. Sales	Prev. \$5,665	12,212			
Prev. Day Open	12,212	9,343			
CORN (CBT)					
1000 bu minimum-dollars per bushel					
2.43	1.98	May 1.83	1.83	1.83	+0.00
2.43	1.98	Jun 1.83	1.83	1.83	+0.00
2.82 1/2	1.57 1/2	Dec 1.97 1/4	1.91 1/4	1.90	+0.00
2.12	1.63	Mar 2.00 1/4	1.94	1.94	+0.00
2.12	1.71	Apr 2.00 1/4	2.01 1/4	2.01	+0.00
2.31	1.74	May 2.05	2.06	2.04	-0.02
2.31	1.81 1/2	Jun 2.05	2.06	2.06	—
Est. Sales	Prev. \$5,915	29,225			
Prev. Day Open	12,212	9,461	1,418		
SOYBEANS (CBT)					
1000 bu minimum-dollars per bushel					
5.44	4.78 1/2	May 5.43	5.27 1/2	5.42	+0.00
5.44	4.78 1/2	Jun 5.43	5.27 1/2	5.42	+0.00
5.87 1/2	4.49	Aug 5.55	5.55	5.54	-0.01
5.87 1/2	4.49	Aug 5.55	5.55	5.54	-0.01

4.00	4.64 1/2	May	5.25	5.00 1/2	5.50	5.60 1/2	+1 1/2
4.10	4.64 1/2	Jun	5.25	5.00 1/2	5.50	5.60 1/2	+1 1/2
4.18	4.64 1/2	Jul	5.24	5.00 1/2	5.52	5.64 1/2	+1 1/2
4.24	4.64 1/2	Aug	5.23	5.00 1/2	5.52	5.64 1/2	+1 1/2
4.32	4.64 1/2	Nov	5.21	5.00 1/2	5.51	5.63 1/2	+1 1/2
Est. Sales					34.579	5.93	
Per Cap. Day (Nov Int.)	95.54	est	1.261				

SOYBEAN MEAL (CBOT)							
NOYR—dollars per ton							
175.00	175.00	Jul	145.00	172.00	144.00	148.00	+3 1/2
175.00	175.00	Aug	145.00	172.00	143.00	148.00	+3 1/2
175.00	175.00	Oct	145.00	172.00	143.00	148.00	+3 1/2
175.00	175.00	Nov	145.00	172.00	143.00	148.00	+3 1/2
175.00	175.00	Dec	145.00	172.00	143.00	148.00	+3 1/2
175.00	175.00	Jan	145.00	172.00	143.00	148.00	+3 1/2
175.00	175.00	Feb	145.00	172.00	143.00	148.00	+3 1/2
175.00	175.00	Mar	145.00	172.00	143.00	148.00	+3 1/2
175.00	175.00	Apr	145.00	172.00	143.00	148.00	+3 1/2

Est. Sales	175.00	Jul				179.50	+4.50
Prev. Day	175.00	Open	Sales	17.00			
			Dev. Con	1.00	1.53		
SOYBEAN OIL (CBT)							
60,000 lbs. dollars per 100 lbs.							
26.90	14.60	May	16.28	16.62	16.20	16.54	+0.26
18.40	14.60	Jul	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Aug	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Sep	16.81	17.28	16.87	17.22	+0.41
18.40	14.60	Oct	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Nov	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Dec	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jan	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Feb	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Mar	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Apr	17.46	17.08	16.65	17.00	+0.35
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18.40	14.60	Jun	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jul	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Aug	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Sep	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Oct	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Nov	17.46	17.08	16.65	17.00	+0.35
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18.40	14.60	Jan	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Feb	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Mar	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Apr	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	May	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jun	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jul	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Aug	17.46	17.08	16.65	17.00	+0.35
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18.40	14.60	Oct	17.46	17.08	16.65	17.00	+0.35
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18.40	14.60	Jun	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jul	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Aug	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Sep	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Oct	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Nov	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Dec	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jan	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Feb	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Mar	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Apr	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	May	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jun	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jul	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Aug	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Sep	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Oct	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Nov	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Dec	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jan	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Feb	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Mar	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Apr	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	May	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jun	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jul	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Aug	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Sep	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Oct	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Nov	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Dec	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jan	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Feb	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Mar	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Apr	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	May	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jun	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jul	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Aug	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Sep	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Oct	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Nov	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Dec	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jan	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Feb	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Mar	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Apr	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	May	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jun	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jul	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Aug	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Sep	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Oct	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Nov	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Dec	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jan	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Feb	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Mar	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Apr	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	May	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jun	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jul	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Aug	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Sep	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Oct	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Nov	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Dec	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jan	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Feb	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Mar	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Apr	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	May	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jun	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jul	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Aug	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Sep	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Oct	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Nov	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Dec	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jan	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Feb	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Mar	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Apr	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	May	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jun	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jul	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Aug	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Sep	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Oct	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Nov	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Dec	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jan	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Feb	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Mar	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Apr	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	May	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jun	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jul	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Aug	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Sep	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Oct	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Nov	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Dec	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jan	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Feb	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Mar	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Apr	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	May	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jun	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jul	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Aug	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Sep	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Oct	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Nov	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Dec	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Jan	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Feb	17.46	17.08	16.65	17.00	+0.35
18.40	14.60	Mar	17.46	17.08	16.65	17.00	+0.35</

Livestock									
CATTLE (CME)									
2000 Apr. conts. open									
70.45	54.25	Jun.	66.90	67.00	66.65	66.95	+		
66.45	54.25	Aug.	61.90	62.30	61.40	61.90	—		
63.25	53.40	Oct.	62.35	61.85	61.10	61.70	—		
61.80	54.50	Dec.	62.70	62.85	62.15	62.50	—		
63.75	55.10	Feb.	62.75	62.90	62.25	62.57	—		
65.00	57.70	Apr.	63.55	63.65	63.25	63.75	—		
65.00	61.70	Jun.	63.60	63.60	63.30	63.10	—		
Est. Sales 26462 Prev. Sales 22419									
Prev. Del. Est. 542.75 us 43.9									
May 19 CASH 5.6745E1									

70.40	59.50	May	69.45	69.80	69.80	69.75	—
70.17	59.77	Jun	69.45	69.80	69.80	69.75	—
70.17	59.77	Jul	69.45	69.80	69.80	69.75	—
69.40	58.10	Aug	67.40	67.75	66.75	66.75	—
69.40	57.70	Oct	67.45	67.75	66.75	67.17	—
69.40	57.70	Nov	67.45	67.75	66.75	67.17	—
69.40	57.70	Dec	67.45	67.75	66.75	67.17	—
69.40	57.70	Jan	67.45	67.75	66.75	67.17	—
69.40	57.70	Feb	67.45	67.75	66.75	67.17	—
69.40	57.70	Mar	67.45	67.75	66.75	67.17	—
69.40	57.70	Apr	67.45	67.75	66.75	67.17	—
Etc. Sales 1,678 Prev. Sales 1,111							
Prev. Oct Open Int. 14,418 up 25							
MOGS (CME)							
30,000 lots, cents per lb.							
54.75	39.60	Jun	51.60	51.77	51.55	54.60	—
54.75	39.60	Jul	51.60	51.77	51.55	54.60	—
54.75	39.60	Aug	51.60	51.77	51.55	54.60	—
54.75	39.60	Sep	51.60	51.77	51.55	54.60	—
54.75	39.60	Oct	51.60	51.77	51.55	54.60	—
54.75	39.60	Nov	51.60	51.77	51.55	54.60	—
54.75	39.60	Dec	51.60	51.77	51.55	54.60	—
54.75	39.60	Jan	51.60	51.77	51.55	54.60	—
54.75	39.60	Feb	51.60	51.77	51.55	54.60	—
54.75	39.60	Mar	51.60	51.77	51.55	54.60	—
54.75	39.60	Apr	51.60	51.77	51.55	54.60	—
54.75	39.60	May	51.60	51.77	51.55	54.60	—
54.75	39.60	Jun	51.60	51.77	51.55	54.60	—
54.75	39.60	Jul	51.60	51.77	51.55	54.60	—
54.75	39.60	Aug	51.60	51.77	51.55	54.60	—
54.75	39.60	Sep	51.60	51.77	51.55	54.60	—
54.75	39.60	Oct	51.60	51.77	51.55	54.60	—
54.75	39.60	Nov	51.60	51.77	51.55	54.60	—
54.75	39.60	Dec	51.60	51.77	51.55	54.60	—
54.75	39.60	Jan	51.60	51.77	51.55	54.60	—
54.75	39.60	Feb	51.60	51.77	51.55	54.60	—
54.75	39.60	Mar	51.60	51.77	51.55	54.60	—
54.75	39.60	Apr	51.60	51.77	51.55	54.60	—
54.75	39.60	May	51.60	51.77	51.55	54.60	—
54.75	39.60	Jun	51.60	51.77	51.55	54.60	—
54.75	39.60	Jul	51.60	51.77	51.55	54.60	—
54.75	39.60	Aug	51.60	51.77	51.55	54.60	—
54.75	39.60	Sep	51.60	51.77	51.55	54.60	—
54.75	39.60	Oct	51.60	51.77	51.55	54.60	—
54.75	39.60	Nov	51.60	51.77	51.55	54.60	—
54.75	39.60	Dec	51.60	51.77	51.55	54.60	—
54.75	39.60	Jan	51.60	51.77	51.55	54.60	—
54.75	39.60	Feb	51.60	51.77	51.55	54.60	—
54.75	39.60	Mar	51.60	51.77	51.55	54.60	—
54.75	39.60	Apr	51.60	51.77	51.55	54.60	—
54.75	39.60	May	51.60	51.77	51.55	54.60	—
54.75	39.60	Jun	51.60	51.77	51.55	54.60	—
54.75	39.60	Jul	51.60	51.77	51.55	54.60	—
54.75	39.60	Aug	51.60	51.77	51.55	54.60	—
54.75	39.60	Sep	51.60	51.77	51.55	54.60	—
54.75	39.60	Oct	51.60	51.77	51.55	54.60	—
54.75	39.60	Nov	51.60	51.77	51.55	54.60	—
54.75	39.60	Dec	51.60	51.77	51.55	54.60	—
54.75	39.60	Jan	51.60	51.77	51.55	54.60	—
54.75	39.60	Feb	51.60	51.77	51.55	54.60	—
54.75	39.60	Mar	51.60	51.77	51.55	54.60	—
54.75	39.60	Apr	51.60	51.77	51.55	54.60	—
54.75	39.60	May	51.60	51.77	51.55	54.60	—
54.75	39.60	Jun	51.60	51.77	51.55	54.60	—
54.75	39.60	Jul	51.60	51.77	51.55	54.60	—
54.75	39.60	Aug	51.60	51.77	51.55	54.60	—
54.75	39.60	Sep	51.60	51.77	51.55	54.60	—
54.75	39.60	Oct	51.60	51.77	51.55	54.60	—
54.75	39.60	Nov	51.60	51.77	51.55	54.60	—
54.75	39.60	Dec	51.60	51.77	51.55	54.60	—
54.75	39.60	Jan	51.60	51.77	51.55	54.60	—
54.75	39.60	Feb	51.60	51.77	51.55	54.60	—
54.75	39.60	Mar	51.60	51.77	51.55	54.60	—
54.75	39.60	Apr	51.60	51.77	51.55	54.60	—
54.75	39.60	May	51.60	51.77	51.55	54.60	—
54.75	39.60	Jun	51.60	51.77	51.55	54.60	—
54.75	39.60	Jul	51.60	51.77	51.55	54.60	—
54.75	39.60	Aug	51.60	51.77	51.55	54.60	—
54.75	39.60	Sep	51.60	51.77	51.55	54.60	—
54.75	39.60	Oct	51.60	51.77	51.55	54.60	—
54.75	39.60	Nov	51.60	51.77	51.55	54.60	—
54.75	39.60	Dec	51.60	51.77	51.55	54.60	—
54.75	39.60	Jan	51.60	51.77	51.55	54.60	—
54.75	39.60	Feb	51.60	51.77	51.55	54.60	—
54.75	39.60	Mar	51.60	51.77	51.55	54.60	—
54.75	39.60	Apr	51.60	51.77	51.55	54.60	—
54.75	39.60	May	51.60	51.77	51.55	54.60	—
54.75	39.60	Jun	51.60	51.77	51.55	54.60	—
54.75	39.60	Jul	51.60	51.77	51.55	54.60	—
54.75	39.60	Aug	51.60	51.77	51.55	54.60	—
54.75	39.60	Sep	51.60	51.77	51.55	54.60	—
54.75	39.60	Oct	51.60	51.77	51.55	54.60	—
54.75	39.60	Nov	51.60	51.77	51.55	54.60	—
54.75	39.60	Dec	51.60	51.77	51.55	54.60	—
54.75	39.60	Jan	51.60	51.77	51.55	54.60	—
54.75	39.60	Feb	51.60	51.77	51.55	54.60	—
54.75	39.60	Mar	51.60	51.77	51.55	54.60	—
54.75	39.60	Apr	51.60	51.77	51.55	54.60	—
54.75	39.60	May	51.60	51.77	51.55	54.60	—
54.75	39.60	Jun	51.60	51.77	51.55	54.60	—
54.75	39.60	Jul	51.60	51.77	51.55	54.60	—
54.75	39.60	Aug	51.60	51.77	51.55	54.60	—
54.75	39.60	Sep	51.60	51.77	51.55	54.60	—
54.75	39.60	Oct	51.60	51.77	51.55	54.60	—
54.75	39.60	Nov	51.60	51.77	51.55	54.60	—
54.75	39.60	Dec	51.60	51.77	51.55	54.60	—
54.75	39.60	Jan	51.60	51.77	51.55	54.60	—
54.75	39.60	Feb	51.60	51.77	51.55	54.60	—
54.75	39.60	Mar	51.60	51.77	51.55	54.60	—
54.75	39.60	Apr	51.60	51.77	51.55	54.60	—
54.75	39.60	May	51.60	51.77	51.55	54.60	—
54.75	39.60	Jun	51.60	51.77	51.55	54.60	—
54.75	39.60	Jul	51.60	51.77	51.55	54.60	—
54.75	39.60	Aug	51.60	51.77	51.55	54.60	—
54.75	39.60	Sep	51.60	51.77	51.55	54.60	—
54.75	39.60	Oct	51.60	51.77	51.55	54.60	—
54.75	39.60	Nov	51.60	51.77	51.55	54.60	—
54.75	39.60	Dec	51.60	51.77	51.55	54.60	—
54.75	39.60	Jan	51.60	51.77	51.55	54.60	—
54.75	39.60	Feb	51.60	51.77	51.55	54.60	—
54.75	39.60	Mar	51.60	51.77	51.55	54.60	—
54.75	39.60	Apr	51.60	51.77	51.55	54.60	—
54.75	39.60	May	51.60	51.77	51.55	54.60	—
54.75	39.60	Jun	51.60	51.77	51.55	54.60	—
54.75	39.60	Jul	51.60	51.77	51.55	54.60	—
54.75	39.60	Aug	51.60	51.77	51.55	54.60	—
54.75	39.60	Sep	51.60	51.77	51.55	54.60	—
54.75	39.60	Oct	51.60	51.77	51.55	54.60	—
54.75	39.60	Nov	51.60	51.77	51.55	54.60	—
54.75	39.60	Dec	51.60	51.77	51.55	54.60	—
54.75	39.60	Jan	51.60	51.77	51.55	54.60	—
54.75	39.60	Feb	51.60	51.77	51.55	54.60	—
54.75	39.60	Mar	51.60	51.77	51.55	54.60	—
54.75	39.60	Apr	51.60	51.77	51.55	54.60	—
54.75	39.60	May	51.60	51.77	51.55	54.60	—
54.75	39.60	Jun	51.60	51.77	51.55	54.60	—
54.75	39.60	Jul	51.60	51.77	51.55	54.60	—
54.75	39.60	Aug	51.60	51.77	51.55	54.60	—
54.75	39.60	Sep	51.60	51.77	51.55	54.60	—
54.75	39.60	Oct	51.60	51.77	51.55	54.60	—
54.75	39.60	Nov	51.60	51.77	51.55	54.60	—
54.75	39.60	Dec	51.60	51.77	51.55	54.60	—
54.75	39.60	Jan	51.60	51.77	51.55	54.60	—
54.75	39.60	Feb	51.60	51.77	51.55	54.60	—
54.75	39.60	Mar	51.60	51.77	51.55	54.60	—
54.75	39.60	Apr	51.60	51.77	51.55	54.60	—
54.75	39.60	May	51.60	51.77	51.55	54.60	—
54.75	39.60	Jun	51.60	51.77	51.55	54.60	—
54.75	39.60	Jul	51.60	51.77	51.55	54.60	—
54.75	39.60	Aug	51.60	51.77	51.55	54.60	—
54.75	39.60	Sep	51.60	51.77	51.55	54.60	—
54.75	39.60	Oct	51.60	51.77	51.55	54.60	—
54.75	39.60	Nov	51.60	51.77	51.55	54.60	—
54.75	39.60	Dec	51.60	51.77	51.55	54.60	—
54.75	39.60	Jan	51.60	51.77	51.55	54.60	—
54.75	39.60	Feb	51.60	51.77	51.55	54.60	—
54.75	39.60	Mar	51.60	51.77	51.55	54.60	—
54.75	39.60	Apr	51.60	51.77	51.55	54.60	—
54.75	39.60	May	51.60	51.77	51.55	54.60	—
54.75	39.60	Jun	51.60	51.77	51.55	54.60	—
54.75	39.60	Jul	51.60	51.77	51.55	54.60	—
54.75	39.60	Aug	51.60	51.77	51.55	54.60	—
54.75	39.60	Sep	51.60	51.77	51.55	54.60	—
54.75	39.60	Oct	51.60	51.77	51.55	54.60	—
54.75	39.60	Nov	51.60	51.77	51.55	54.60	—
54.75	39.60	Dec	51.60	51.77</			

45.88	37.35	Feb	42.13	42.90	62.27	+1.40
45.88	37.35	Apr	42.13	43.90	45.15	+1.40
45.88	37.35	Jun	42.13	43.90	45.15	+1.40
45.88	37.35	Aug	42.13	43.90	45.15	+1.40
45.88	37.35	Oct	42.13	43.90	45.15	+1.40
45.88	37.35	Dec	42.13	43.90	45.15	+1.40
45.88	37.35	Jan	42.13	43.90	45.15	+1.40
45.88	37.35	Mar	42.13	43.90	45.15	+1.40
45.88	37.35	May	42.13	43.90	45.15	+1.40
45.88	37.35	Jul	42.13	43.90	45.15	+1.40
45.88	37.35	Sep	42.13	43.90	45.15	+1.40
45.88	37.35	Nov	42.13	43.90	45.15	+1.40
45.88	37.35	Dec	42.13	43.90	45.15	+1.40
45.88	37.35	Jan	42.13	43.90	45.15	+1.40
45.88	37.35	Feb	42.13	43.90	45.15	+1.40
45.88	37.35	Mar	42.13	43.90	45.15	+1.40
45.88	37.35	Apr	42.13	43.90	45.15	+1.40
45.88	37.35	May	42.13	43.90	45.15	+1.40
45.88	37.35	Jun	42.13	43.90	45.15	+1.40
45.88	37.35	Jul	42.13	43.90	45.15	+1.40
45.88	37.35	Aug	42.13	43.90	45.15	+1.40
45.88	37.35	Sep	42.13	43.90	45.15	+1.40
45.88	37.35	Oct	42.13	43.90	45.15	+1.40
45.88	37.35	Nov	42.13	43.90	45.15	+1.40
45.88	37.35	Dec	42.13	43.90	45.15	+1.40
45.88	37.35	Jan	42.13	43.90	45.15	+1.40
45.88	37.35	Feb	42.13	43.90	45.15	+1.40
45.88	37.35	Mar	42.13	43.90	45.15	+1.40
45.88	37.35	Apr	42.13	43.90	45.15	+1.40
45.88	37.35	May	42.13	43.90	45.15	+1.40
45.88	37.35	Jun	42.13	43.90	45.15	+1.40
45.88	37.35	Jul	42.13	43.90	45.15	+1.40
45.88	37.35	Aug	42.13	43.90	45.15	+1.40
45.88	37.35	Sep	42.13	43.90	45.15	+1.40
45.88	37.35	Oct	42.13	43.90	45.15	+1.40
45.88	37.35	Nov	42.13	43.90	45.15	+1.40
45.88	37.35	Dec	42.13	43.90	45.15	+1.40
45.88	37.35	Jan	42.13	43.90	45.15	+1.40
45.88	37.35	Feb	42.13	43.90	45.15	+1.40
45.88	37.35	Mar	42.13	43.90	45.15	+1.40
45.88	37.35	Apr	42.13	43.90	45.15	+1.40
45.88	37.35	May	42.13	43.90	45.15	+1.40
45.88	37.35	Jun	42.13	43.90	45.15	+1.40
45.88	37.35	Jul	42.13	43.90	45.15	+1.40
45.88	37.35	Aug	42.13	43.90	45.15	+1.40
45.88	37.35	Sep	42.13	43.90	45.15	+1.40
45.88	37.35	Oct	42.13	43.90	45.15	+1.40
45.88	37.35	Nov	42.13	43.90	45.15	+1.40
45.88	37.35	Dec	42.13	43.90	45.15	+1.40
45.88	37.35	Jan	42.13	43.90	45.15	+1.40
45.88	37.35	Feb	42.13	43.90	45.15	+1.40
45.88	37.35	Mar	42.13	43.90	45.15	+1.40
45.88	37.35	Apr	42.13	43.90	45.15	+1.40
45.88	37.35	May	42.13	43.90	45.15	+1.40
45.88	37.35	Jun	42.13	43.90	45.15	+1.40
45.88	37.35	Jul	42.13	43.90	45.15	+1.40
45.88	37.35	Aug	42.13	43.90	45.15	+1.40
45.88	37.35	Sep	42.13	43.90	45.15	+1.40
45.88	37.35	Oct	42.13	43.90	45.15	+1.40
45.88	37.35	Nov	42.13	43.90	45.15	+1.40
45.88	37.35	Dec	42.13	43.90	45.15	+1.40
45.88	37.35	Jan	42.13	43.90	45.15	+1.40
45.88	37.35	Feb	42.13	43.90	45.15	+1.40
45.88	37.35	Mar	42.13	43.90	45.15	+1.40
45.88	37.35	Apr	42.13	43.90	45.15	+1.40
45.88	37.35	May	42.13	43.90	45.15	+1.40
45.88	37.35	Jun	42.13	43.90	45.15	+1.40
45.88	37.35	Jul	42.13	43.90	45.15	+1.40
45.88	37.35	Aug	42.13	43.90	45.15	+1.40
45.88	37.35	Sep	42.13	43.90	45.15	+1.40
45.88	37.35	Oct	42.13	43.90	45.15	+1.40
45.88	37.35	Nov	42.13	43.90	45.15	+1.40
45.88	37.35	Dec	42.13	43.90	45.15	+1.40
45.88	37.35	Jan	42.13	43.90	45.15	+1.40
45.88	37.35	Feb	42.13	43.90	45.15	+1.40
45.88	37.35	Mar	42.13	43.90	45.15	+1.40
45.88	37.35	Apr	42.13	43.90	45.15	+1.40
45.88	37.35	May	42.13	43.90	45.15	+1.40
45.88	37.35	Jun	42.13	43.90	45.15	+1.40
45.88	37.35	Jul	42.13	43.90	45.15	+1.40
45.88	37.35	Aug	42.13	43.90	45.15	+1.40
45.88	37.35	Sep	42.13	43.90	45.15	+1.40
45.88	37.35	Oct	42.13	43.90	45.15	+1.40
45.88	37.35	Nov	42.13	43.90	45.15	+1.40
45.88	37.35	Dec	42.13	43.90	45.15	+1.40
45.88	37.35	Jan	42.13	43.90	45.15	+1.40
45.88	37.35	Feb	42.13	43.90	45.15	+1.40
45.88	37.35	Mar	42.13	43.90	45.15	+1.40
45.88	37.35	Apr	42.13	43.90	45.15	+1.40
45.88	37.35	May	42.13	43.90	45.15	+1.40
45.88	37.35	Jun	42.13	43.90	45.15	+1.40
45.88	37.35	Jul	42.13	43.90	45.15	+1.40
45.88	37.35	Aug	42.13	43.90	45.15	+1.40
45.88	37.35	Sep	42.13	43.90	45.15	+1.40
45.88	37.35	Oct	42.13	43.90	45.15	+1.40
45.88	37.35	Nov	42.13	43.90	45.15	+1.40
45.88	37.35	Dec	42.13	43.90	45.15	+1.40
45.88	37.35	Jan	42.13	43.90	45.15	+1.40
45.88	37.35	Feb	42.13	43.90	45.15	+1.40
45.88	37.35	Mar	42.13	43.90	45.15	+1.40
45.88	37.35	Apr	42.13	43.90	45.15	+1.40
45.88	37.35	May	42.13	43.90	45.15	+1.40
45.88	37.35	Jun	42.13	43.90	45.15	+1.40
45.88	37.35	Jul	42.13	43.90	45.15	+1.40
45.88	37.35	Aug	42.13	43.90	45.15	+1.40
45.88	37.35	Sep	42.13	43.90	45.15	+1.40
45.88	37.35	Oct	42.13	43.90	45.15	+1.40
45.88	37.35	Nov	42.13	43.90	45.15	+1.40
45.88	37.35	Dec	42.13	43.90	45.15	+1.40
45.88	37.35	Jan	42.13	43.90	45.15	+1.40
45.88	37.35	Feb	42.13	43.90	45.15	+1.40
45.88	37.35	Mar	42.13	43.90	45.15	+1.40
45.88	37.35	Apr	42.13	43.90	45.15	+1.40
45.88	37.35	May	42.13	43.90	45.15	+1.40
45.88	37.35	Jun	42.13	43.90	45.15	+1.40
45.88	37.35	Jul	42.13	43.90	45.15	+1.40
45.88	37.35	Aug	42.13	43.90	45.15	+1.40
45.88	37.35	Sep	42.13	43.90	45.15	+1.40
45.88	37.35	Oct	42.13	43.90	45.15	+1.40
45.88	37.35	Nov	42.13	43.90	45.15	+1.40
45.88	37.35	Dec	42.13	43.90	45.15	+1.40
45.88	37.35	Jan	42.13	43.90	45.15	+1.40
45.88	37.35	Feb	42.13	43.90	45.15	+1.40
45.88	37.35	Mar	42.13	43.90	45.15	+1.40
45.88	37.35	Apr	42.13	43.90	45.15	+1.40
45.88	37.35	May	42.13	43.90	45.15	+1.40
45.88	37.35	Jun	42.13	43.90	45.15	+1.40
45.88	37.35	Jul	42.13	43.90	45.15	+1.40
45.88	37.35	Aug	42.13	43.90	45.15	+1.40
45.88	37.35	Sep	42.13	43.90	45.15	+1.40
45.88	37.35	Oct	42.13	43.90	45.15	+1.40
45.88	37.35	Nov	42.13	43.90	45.15	+1.40
45.88	37.35	Dec	42.13	43.90	45.15	+1.40
45.88	37.35	Jan	42.13	43.90	45.15	+1.40
45.88	37.35	Feb	42.13	43.90	45.15	+1.40
45.88	37.35	Mar	42.13	43.90	45.15	+1.40
45.88	37.35	Apr	42.13	43.90	45.15	+1.40
45.88	37.35	May	42.13	43.90	45.15	+1.40
45.88	37.35	Jun	42.13	43.90	45.15	+1.40
45.88	37.35	Jul	42.13	43.90	45.15	+1.40
45.88	37.35	Aug	42.13	43.90	45.15	+1.40
45.88	37.35	Sep	42.13	43.90	45.15	+1.40
45.88	37.35	Oct	42.13	43.90	45.15	+1.40
45.88	37.35	Nov	42.13	43.90	45.15	+1.40
45.88	37.35	Dec	42.13	43.90	45.15	+1.40
45.88	37.35	Jan	42.13	43.90	45.15	+1.40
45.88	37.35	Feb	42.13	43.90	45.15	+1.40
45.88	37.35	Mar	42.13	43.90	45.15	+1.40
45.88	37.35	Apr	42.13	43.90	45.15	+1.40
45.88	37.35	May	42.13	43.90	45.15	+1.40
45.88	37.35	Jun	42.13	43.90	45.15	+1.40
45.88	37.35	Jul	42.13	43.90	45.15	+1.40
45.88	37.35	Aug	42.13	43.90	45.15	+1.40
45.88	37.35	Sep	42.13	43.90	45.15	+1.40
45.88	37.35	Oct	42.13	43.90	45.15	+1.40
45.88	37.35	Nov	42.13	43.90	45.15	+1.40
45.88	37.35	Dec	42.13	43.90	45.15	+1.40
45.88	37.35	Jan	42.13	43.90	45.15	+1.40
45.88	37.35	Feb	42.13	43.90	45.15	+1.40
45.88	37.35	Mar	42.13	43.90	45.15	+1.40
45.88	37.35	Apr	42.13	43.90	45.15	+1.40
45.88	37.35	May	42.13	43.90	45.15	+1.40
45.88	37.35	Jun	42.13	43.90	45.15	+1.40
45.88	37.35	Jul	42.13	43.90	45.15	+1.40
45.88	37.35	Aug	42.13	43.90	45.15	+1.40
45.88	37.35	Sep	42.13	43.90	45.15	+1.40
45.88	37.35	Oct	42.13	43.90	45.15	+1.40
45.88	37.35	Nov	42.13	43.90	45.15	+1.40
45.88	37.35	Dec	42.13	43.90	45.15	+1.40
45.88	37.35	Jan	42.13	43.90	45.15	+1.40
45.88	37.35	Feb	42.13	43.90	45.15	+1.40
45.88	37.35	Mar	42.13	43.90	45.15	+1.40
45.88	37.35	Apr	42.13	43.90	45.15	+1.40
45.88	37.35	May	42.13	43.90	45.15	+1.40
45.88	37.35	Jun	42.13	43.90	45.15	+1.40
45.88	37.35	Jul	42.13	43.90	45.15	+1.40
45.88	37.35	Aug	42.13	43.90	45.15	+1.40
45.88	37.35	Sep	42.13	43.90	45.15	+1.40
45.88	37.35	Oct	42.13	43.90	45.15	+1.40
45.88	37.35	Nov	4			

Currency Options									
PHILADELPHIA EXCHANGE									
Options & Underlying	Price			Calls—Last			Puts—Last		
	Jun	Jul	Sep	Jun	Jul	Sep		Jun	Jul
\$1.00 Australian Dollars—cents per unit.									
A.Doll.	20						\$.15		
	72.14	71	1 01				\$.23		
	72.14	72					\$.16		
		72	0 20						1.32

72.14	74	r	0.54	r	r
12,500 British Pounds—cents per unit.					
19 Pounds	10	18.3	r	r	r
168.53	160	r	4.80	r	r
168.53	162 $\frac{1}{2}$	6.20	r	r	r
168.53	165	4.20	0.55	r	r
168.53	167 $\frac{1}{2}$	2.05	2.45	4.00	1.43
168.53	170	1.20	1.35	2.90	2.40
168.53	172 $\frac{1}{2}$	0.40	0.95	r	r
50,000 Canadian Dollars—cents per unit.					
CDollar	73	r	r	r	r
74.57	75	r	r	r	r
74.57	76	0.17	r	r	r
6,500 West German Marks—cents per unit.					
DMark	49	7.36	r	r	r
64.35	50	0.6	r	r	r
64.35	53	r	4.00	r	0.06

56.20	54	1.50	r	r	0.17
56.20	54	1.50	r	0.17	0.33
56.20	54	1.50	r	1.40	0.40
56.20	54	1.50	r	1.20	r
56.20	59	r	0.66	r	r
42,000 Japanese Yen 10000 at a cent per unit.					
Yen	65	r	s	0.81	s
71.50	67	r	s	0.81	s
71.50	68	r	3.82	r	0.10
71.50	69	r	r	0.91	0.31
71.50	70	2.86	r	0.34	r
71.50	71	1.15	1.60	2.45	0.54
71.50	72	0.79	1.10	2.00	1.18
71.50	73	0.25	0.74	1.53	0.91
71.50	74	r	r	r	r
71.50	75	r	r	r	r
42,500 Swiss Francs cents per unit.					

SPAC	64	1.06	r	r		
APAC	64	1.06	r	r	0.12	r
EEFF	67	1.96	r	1.84	r	
SEAF	65	c	r	r	0.90	r
	78	0.28	r	c		
Total coll vol.	26,472				Call cases (ml.	397
Total net vol.	18,932				Put open int.	424
T—net future; C—cash option offered.						
Last is premium (purchase price).						

Source: AP

Commodities						
May 19						
	High	Low	Close	Chg.	Chg.	
SUGAR						46th
French francs per metric ton						U.S. dollars per
W	1,547	1,440	1,445		-15	Aug
C	1,188	1,173	1,175	2,178	-16	Oct
M	N.T.	N.T.	1,198	1,282	-16	Nov
N	N.T.	N.T.	1,258	1,228	-16	Dec
W	1,270	1,270	1,235	1,269	-18	May
N	N.T.	N.T.	1,298	1,210	-17	Oct
S	N.T.	N.T.				Nov
U.S. dollar						Dec
50 lbs. of 100 lbs. of cotton						May
50 lbs. of 100 lbs. of cotton						Oct
50 lbs. of 100 lbs. of cotton						N.T.

Cocoa						Volume: 150
each francs per 100 kg						
N.T.	N.T.	1,228	—	—	10	COCOA
N.T.	N.T.	1,243	—	—	10	Shilling per 20
N.T.	N.T.	1,262	—	—	10	May 1,255
N.T.	N.T.	1,285	1,285	—	10	July 1,277
N.T.	N.T.	1,295	—	—	10	Nov 1,290
N.T.	N.T.	1,305	—	—	15	Dec 1,312
N.T.	N.T.	1,320	—	—	15	Mar 1,348
N.T.	N.T.	1,385	—	—	15	July 1,363
cal. vol. : 6 lots of 10 tons. Prev. actual sales						July 1,275
Open Interest: 315						Volume: 12,275
Coffee						Coffee
each francs per 100 kg						Shilling per 20
1,310	1,308	1,386	1,310	—	22	May 1,320
N.T.	N.T.	1,259	1,348	—	25	July 1,350
N.T.	N.T.	1,320	1,340	—	25	Nov 1,360
1,380	1,380	1,278	1,384	—	25	Dec 1,384

Oct. 1981	1,200	—	1,200
Nov. 1981	1,200	—	1,200
Dec. 1981	1,200	—	1,200
Jan. 1982	1,200	—	1,200
Feb. 1982	1,200	—	1,200
Mar. 1982	1,200	—	1,200
Apr. 1982	1,200	—	1,200
May 1982	1,200	—	1,200
Jun. 1982	1,200	—	1,200
Jul. 1982	1,200	—	1,200
Aug. 1982	1,200	—	1,200
Sep. 1982	1,200	—	1,200
Oct. 1982	1,200	—	1,200
Nov. 1982	1,200	—	1,200
Dec. 1982	1,200	—	1,200
Jan. 1983	1,200	—	1,200
Feb. 1983	1,200	—	1,200
Mar. 1983	1,200	—	1,200
Apr. 1983	1,200	—	1,200
May 1983	1,200	—	1,200
Jun. 1983	1,200	—	1,200
Jul. 1983	1,200	—	1,200
Aug. 1983	1,200	—	1,200
Sep. 1983	1,200	—	1,200
Oct. 1983	1,200	—	1,200
Nov. 1983	1,200	—	1,200
Dec. 1983	1,200	—	1,200
Jan. 1984	1,200	—	1,200
Feb. 1984	1,200	—	1,200
Mar. 1984	1,200	—	1,200
Apr. 1984	1,200	—	1,200
May 1984	1,200	—	1,200
Jun. 1984	1,200	—	1,200
Jul. 1984	1,200	—	1,200
Aug. 1984	1,200	—	1,200
Sep. 1984	1,200	—	1,200
Oct. 1984	1,200	—	1,200
Nov. 1984	1,200	—	1,200
Dec. 1984	1,200	—	1,200
Jan. 1985	1,200	—	1,200
Feb. 1985	1,200	—	1,200
Mar. 1985	1,200	—	1,200
Apr. 1985	1,200	—	1,200
May 1985	1,200	—	1,200
Jun. 1985	1,200	—	1,200
Jul. 1985	1,200	—	1,200
Aug. 1985	1,200	—	1,200
Sep. 1985	1,200	—	1,200
Oct. 1985	1,200	—	1,200
Nov. 1985	1,200	—	1,200
Dec. 1985	1,200	—	1,200
Jan. 1986	1,200	—	1,200
Feb. 1986	1,200	—	1,200
Mar. 1986	1,200	—	1,200
Apr. 1986	1,200	—	1,200
May 1986	1,200	—	1,200
Jun. 1986	1,200	—	1,200
Jul. 1986	1,200	—	1,200
Aug. 1986	1,200	—	1,200
Sep. 1986	1,200	—	1,200
Oct. 1986	1,200	—	1,200
Nov. 1986	1,200	—	1,200
Dec. 1986	1,200	—	1,200
Jan. 1987	1,200	—	1,200
Feb. 1987	1,200	—	1,200
Mar. 1987	1,200	—	1,200
Apr. 1987	1,200	—	1,200
May 1987	1,200	—	1,200
Jun. 1987	1,200	—	1,200
Jul. 1987	1,200	—	1,200
Aug. 1987	1,200	—	1,200
Sep. 1987	1,200	—	1,200
Oct. 1987	1,200	—	1,200
Nov. 1987	1,200	—	1,200
Dec. 1987	1,200	—	1,200
Jan. 1988	1,200	—	1,200
Feb. 1988	1,200	—	1,200
Mar. 1988	1,200	—	1,200
Apr. 1988	1,200	—	1,200
May 1988	1,200	—	1,200
Jun. 1988	1,200	—	1,200
Jul. 1988	1,200	—	1,200
Aug. 1988	1,200	—	1,200
Sep. 1988	1,200	—	1,200
Oct. 1988	1,200	—	1,200
Nov. 1988	1,200	—	1,200
Dec. 1988	1,200	—	1,200
Jan. 1989	1,200	—	1,200
Feb. 1989	1,200	—	1,200
Mar. 1989	1,200	—	1,200
Apr. 1989	1,200	—	1,200
May 1989	1,200	—	1,200
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Mar. 1990	1,200	—	1,200
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May 1990	1,200	—	1,200
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Aug. 1990	1,200	—	1,200
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Oct. 1990	1,200	—	1,200
Nov. 1990	1,200	—	1,200
Dec. 1990	1,200	—	1,200
Jan. 1991	1,200	—	1,200
Feb. 1991	1,200	—	1,200
Mar. 1991	1,200	—	1,200
Apr. 1991	1,200	—	1,200
May 1991	1,200	—	1,200
Jun. 1991	1,200	—	1,200
Jul. 1991	1,200	—	1,200
Aug. 1991	1,200	—	1,200
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Oct. 1991	1,200	—	1,200
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Dec. 1991	1,200	—	1,200
Jan. 1992	1,200	—	1,200
Feb. 1992	1,200	—	1,200
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Apr. 1992	1,200	—	1,200
May 1992	1,200	—	1,200
Jun. 1992	1,200	—	1,200
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Aug. 1992	1,200	—	1,200
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Oct. 1992	1,200	—	1,200
Nov. 1992	1,200	—	1,200
Dec. 1992	1,200	—	1,200
Jan. 1993	1,200	—	1,200
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Mar. 1993	1,200	—	1,200
Apr. 1993	1,200	—	1,200
May 1993	1,200	—	1,200
Jun. 1993	1,200	—	1,200
Jul. 1993	1,200	—	1,200
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Nov. 1993	1,200	—	1,200
Dec. 1993	1,200	—	1,200
Jan. 1994	1,200	—	1,200
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Mar. 1994	1,200	—	1,200
Apr. 1994	1,200	—	1,200
May 1994	1,200	—	1,200
Jun. 1994	1,200	—	1,200
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Aug. 1994	1,200	—	1,200
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Oct. 1994	1,200	—	1,200
Nov. 1994	1,200	—	1,200
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Jan. 1995	1,200	—	1,200
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Apr. 1995	1,200	—	1,200
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Jul. 1995	1,200	—	1,200
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Oct. 1995	1,200	—	1,200
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Dec. 1995	1,200	—	1,200
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May 1996	1,200	—	1,200
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Oct. 1996	1,200	—	1,200
Nov. 1996	1,200	—	1,200
Dec. 1996	1,200	—	1,200
Jan. 1997	1,200	—	1,200
Feb. 1997	1,200	—	1,200
Mar. 1997	1,200	—	1,200
Apr. 1997	1,200	—	1,200
May 1997	1,200	—	1,200
Jun. 1997	1,200	—	1,200
Jul. 1997	1,200	—	1,200
Aug. 1997	1,200	—	1,200
Sep. 1997	1,200	—	1,200
Oct. 1997	1,200	—	1,200
Nov. 1997	1,200	—	1,200
Dec. 1997	1,200	—	1,200
Jan. 1998	1,200	—	1,200
Feb. 1998	1,200	—	1,200
Mar. 1998	1,200	—	1,200
Apr. 1998	1,200	—	1,200
May 1998	1,200	—	1,200
Jun. 1998	1,200	—	1,200
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Aug. 1998	1,200	—	1,200
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Oct. 1998	1,200	—	1,200
Nov. 1998	1,200	—	1,200
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Jan. 1999	1,200	—	1,200
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Apr. 1999	1,200	—	1,200
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May 2000	1,200	—	1,200
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Aug. 2000	1,200	—	1,200
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Nov. 2000	1,200	—	1,200
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Jan. 2001	1,200	—	1,200
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Apr. 2001	1,200	—	1,200
May 2001	1,200	—	1,200
Jun. 2001	1,200	—	1,200
Jul. 2001	1,200	—	1,200
Aug. 2001	1,200	—	1,200
Sep. 2001	1,200	—	1,200
Oct. 2001	1,200	—	1,200
Nov. 2001	1,200	—	1,200
Dec. 2001	1,200	—	1,200
Jan. 2002	1,200	—	1,200
Feb. 2002	1,200	—	1,200
Mar. 2002	1,200	—	1,200
Apr. 2002	1,200	—	1,200
May 2002	1,200	—	1,200
Jun. 2002	1,200	—	1,200
Jul. 2002	1,200	—	1,200
Aug. 2002	1,200	—	1,200
Sep. 2002	1,200	—	1,200
Oct. 2002	1,200	—	1,200

QUITO, Ecuador — Ecuador's export earnings fell 92.5 percent in March compared with March 1986, to \$68.9 million, the central bank reported Tuesday. The drop in revenue was attributed to the March 5 earthquake, which destroyed much of Ecuador's pipeline and forced the government to suspend production	change.
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London

ALUMINUM 100-lb. primar metal Spot Forward COPPER CATH Sterling per met

sales of petroleum, and to sus-						
and payment on the nation's for-						
a debt.						
Ecuador, which earned half of its						
\$6 foreign exchange revenue						
on petroleum sales, had a \$27.5						
million merchandise-trade deficit						
the month, compared with a						
\$3.3 million surplus in March of						
1986. The overall surplus for the						
quarter of 1987 was a \$66.9						

tion, compared with \$206.9 mil-	(See)
for the period last year.	Forward
	Service: AP.

Season	Season	Open	High	Low	Close	Chg.	CFR	CFR
39.45	51.00	May			40.00	+1.35	67.30	E-4
52.70	53.70	Aug			54.50		Dco	9.78
Est. Sales	52.67	Prev. Sales	2,430				Prev. Day Open Int.	10,446 up 1,334
Prev. Day Open Int.	14,660	OH 176						

Food									
EURODOLLARS (MAY)									
51.00	51.00	May			51.00		51.00	51.00	51.00
51.00	51.00	Aug			51.00		51.00	51.00	51.00
51.00	51.00	Dec			51.00		51.00	51.00	51.00
51.00	51.00	Jan			51.00		51.00	51.00	51.00
51.00	51.00	Feb			51.00		51.00	51.00	51.00
51.00	51.00	Mar			51.00		51.00	51.00	51.00
51.00	51.00	Apr			51.00		51.00	51.00	51.00
51.00	51.00	May			51.00		51.00	51.00	51.00
51.00	51.00	Jun			51.00		51.00	51.00	51.00
51.00	51.00	Jul			51.00		51.00	51.00	51.00
51.00	51.00	Aug			51.00		51.00	51.00	51.00
51.00	51.00	Sep			51.00		51.00	51.00	51.00
51.00	51.00	Oct			51.00		51.00	51.00	51.00
51.00	51.00	Nov			51.00		51.00	51.00	51.00
51.00	51.00	Dec			51.00		51.00	51.00	51.00
51.00	51.00	Jan			51.00		51.00	51.00	51.00
51.00	51.00	Feb			51.00		51.00	51.00	51.00
51.00	51.00	Mar			51.00		51.00	51.00	51.00
51.00	51.00	Apr			51.00		51.00	51.00	51.00
51.00	51.00	May			51.00		51.00	51.00	51.00
51.00	51.00	Jun			51.00		51.00	51.00	51.00
51.00	51.00	Jul			51.00		51.00	51.00	51.00
51.00	51.00	Aug			51.00		51.00	51.00	51.00
51.00	51.00	Sep			51.00		51.00	51.00	51.00
51.00	51.00	Oct			51.00		51.00	51.00	51.00
51.00	51.00	Nov			51.00		51.00	51.00	51.00
51.00	51.00	Dec			51.00		51.00	51.00	51.00
51.00	51.00	Jan			51.00		51.00	51.00	51.00
51.00	51.00	Feb			51.00		51.00	51.00	51.00
51.00	51.00	Mar			51.00		51.00	51.00	51.00
51.00	51.00	Apr			51.00		51.00	51.00	51.00
51.00	51.00	May			51.00		51.00	51.00	51.00
51.00	51.00	Jun			51.00		51.00	51.00	51.00
51.00	51.00	Jul			51.00		51.00	51.00	51.00
51.00	51.00	Aug			51.00		51.00	51.00	51.00
51.00	51.00	Sep			51.00		51.00	51.00	51.00
51.00	51.00	Oct			51.00		51.00	51.00	51.00
51.00	51.00	Nov			51.00		51.00	51.00	51.00
51.00	51.00	Dec			51.00		51.00	51.00	51.00
51.00	51.00	Jan			51.00		51.00	51.00	51.00
51.00	51.00	Feb			51.00		51.00	51.00	51.00
51.00	51.00	Mar			51.00		51.00	51.00	51.00
51.00	51.00	Apr			51.00		51.00	51.00	51.00
51.00	51.00	May			51.00		51.00	51.00	51.00
51.00	51.00	Jun			51.00		51.00	51.00	51.00
51.00	51.00	Jul			51.00		51.00	51.00	51.00
51.00	51.00	Aug			51.00		51.00	51.00	51.00
51.00	51.00	Sep			51.00		51.00	51.00	51.00
51.00	51.00	Oct			51.00		51.00	51.00	51.00
51.00	51.00	Nov			51.00		51.00	51.00	51.00
51.00	51.00	Dec			51.00		51.00	51.00	51.00
51.00	51.00	Jan			51.00		51.00	51.00	51.00
51.00	51.00	Feb			51.00		51.00	51.00	51.00
51.00	51.00	Mar			51.00		51.00	51.00	51.00
51.00	51.00	Apr			51.00		51.00	51.00	51.00
51.00	51.00	May			51.00		51.00	51.00	51.00
51.00	51.00	Jun			51.00		51.00	51.00	51.00
51.00	51.00	Jul			51.00		51.00	51.00	51.00
51.00	51.00	Aug			51.00		51.00	51.00	51.00
51.00	51.00	Sep			51.00		51.00	51.00	51.00
51.00	51.00	Oct			51.00		51.00	51.00	51.00
51.00	51.00	Nov			51.00		51.00	51.00	51.00
51.00	51.00	Dec			51.00		51.00	51.00	51.00
51.00	51.00	Jan			51.00		51.00	51.00	51.00
51.00	51.00	Feb			51.00		51.00	51.00	51.00
51.00	51.00	Mar			51.00		51.00	51.00	51.00
51.00	51.00	Apr			51.00		51.00	51.00	51.00
51.00	51.00	May			51.00		51.00	51.00	51.00
51.00	51.00	Jun			51.00		51.00	51.00	51.00
51.00	51.00	Jul			51.00		51.00	51.00	51.00
51.00	51.00	Aug			51.00		51.00	51.00	51.00
51.00	51.00	Sep			51.00		51.00	51.00	51.00
51.00	51.00	Oct			51.00		51.00	51.00	51.00
51.00	51.00	Nov			51.00		51.00	51.00	51.00
51.00	51.00	Dec			51.00		51.00	51.00	51.00
51.00	51.00	Jan			51.00		51.00	51.00	51.00
51.00	51.00	Feb			51.00		51.00	51.00	51.00
51.00	51.00	Mar			51.00		51.00	51.00	51.00
51.00	51.00	Apr			51.00		51.00	51.00	51.00
51.00	51.00	May			51.00		51.00	51.00	51.00
51.00	51.00	Jun			51.00		51.00	51.00	51.00
51.00	51.00	Jul			51.00		51.00	51.00	51.00
51.00	51.00	Aug			51.00		51.00	51.00	51.00
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51.00	51.00	Oct			51.00		51.00	51.00	51.00
51.00	51.00	Nov			51.00		51.00	51.00	51.00
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51.00	51.00	May			51.00		51.00	51.00	51.00
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51.00	51.00	Sep			51.00		51.00	51.00	51.00
51.00	51.00	Oct			51.00		51.00	51.00	51.00
51.00	51.00	Nov			51.00		51.00	51.00	51.00
51.00	51.00	Dec	</						

1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870	1,870
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Prev. Day Open Int. 25,740 @ 12 1/2						
GRANITE JUICES (PER 100)						41
15,000 lbs. cents per lb	199 1/8	171 3/8	136 3/8	+1 1/8		
15,000	199 1/8	171 3/8	136 3/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
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15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
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15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
15,000	167 1/8	150 1/8	127 1/8	+1 1/8		
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	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00	71.00</
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50.20	50.20	Jun	50.20	50.20	50.20	5.48	19.88	19.88	Dec	50.20	50.20	18.68	+0.12
50.20	50.20	Jun	50.20	50.20	50.20	5.48	19.88	19.88	Dec	50.20	50.20	18.68	+0.12
49.20	49.20	Jun	49.20	49.20	49.20	5.48	19.88	19.88	Dec	49.20	49.20	18.78	+0.10
49.20	49.20	Jun	49.20	49.20	49.20	5.48	19.88	19.88	Dec	49.20	49.20	18.78	+0.10
48.20	48.20	Jun	48.20	48.20	48.20	5.48	19.88	19.88	Dec	48.20	48.20	18.88	+0.10
47.20	47.20	Jun	47.20	47.20	47.20	5.48	19.88	19.88	Dec	47.20	47.20	18.88	+0.10
46.20	46.20	Jun	46.20	46.20	46.20	5.48	19.88	19.88	Dec	46.20	46.20	18.88	+0.10
45.20	45.20	Jun	45.20	45.20	45.20	5.48	19.88	19.88	Dec	45.20	45.20	18.88	+0.10
44.20	44.20	Jun	44.20	44.20	44.20	5.48	19.88	19.88	Dec	44.20	44.20	18.88	+0.10
43.20	43.20	Jun	43.20	43.20	43.20	5.48	19.88	19.88	Dec	43.20	43.20	18.88	+0.10
42.20	42.20	Jun	42.20	42.20	42.20	5.48	19.88	19.88	Dec	42.20	42.20	18.88	+0.10
41.20	41.20	Jun	41.20	41.20	41.20	5.48	19.88	19.88	Dec	41.20	41.20	18.88	+0.10
40.20	40.20	Jun	40.20	40.20	40.20	5.48	19.88	19.88	Dec	40.20	40.20	18.88	+0.10
39.20	39.20	Jun	39.20	39.20	39.20	5.48	19.88	19.88	Dec	39.20	39.20	18.88	+0.10
38.20	38.20	Jun	38.20	38.20	38.20	5.48	19.88	19.88	Dec	38.20	38.20	18.88	+0.10
37.20	37.20	Jun	37.20	37.20	37.20	5.48	19.88	19.88	Dec	37.20	37.20	18.88	+0.10
36.20	36.20	Jun	36.20	36.20	36.20	5.48	19.88	19.88	Dec	36.20	36.20	18.88	+0.10
35.20	35.20	Jun	35.20	35.20	35.20	5.48	19.88	19.88	Dec	35.20	35.20	18.88	+0.10
34.20	34.20	Jun	34.20	34.20	34.20	5.48	19.88	19.88	Dec	34.20	34.20	18.88	+0.10
33.20	33.20	Jun	33.20	33.20	33.20	5.48	19.88	19.88	Dec	33.20	33.20	18.88	+0.10
32.20	32.20	Jun	32.20	32.20	32.20	5.48	19.88	19.88	Dec	32.20	32.20	18.88	+0.10
31.20	31.20	Jun	31.20	31.20	31.20	5.48	19.88	19.88	Dec	31.20	31.20	18.88	+0.10
30.20	30.20	Jun	30.20	30.20	30.20	5.48	19.88	19.88	Dec	30.20	30.20	18.88	+0.10
29.20	29.20	Jun	29.20	29.20	29.20	5.48	19.88	19.88	Dec	29.20	29.20	18.88	+0.10
28.20	28.20	Jun	28.20	28.20	28.20	5.48	19.88	19.88	Dec	28.20	28.20	18.88	+0.10
27.20	27.20	Jun	27.20	27.20	27.20	5.48	19.88	19.88	Dec	27.20	27.20	18.88	+0.10
26.20	26.20	Jun	26.20	26.20	26.20	5.48	19.88	19.88	Dec	26.20	26.20	18.88	+0.10
25.20	25.20	Jun	25.20	25.20	25.20	5.48	19.88	19.88	Dec	25.20	25.20	18.88	+0.10
24.20	24.20	Jun	24.20	24.20	24.20	5.48	19.88	19.88	Dec	24.20	24.20	18.88	+0.10
23.20	23.20	Jun	23.20	23.20	23.20	5.48	19.88	19.88	Dec	23.20	23.20	18.88	+0.10
22.20	22.20	Jun	22.20	22.20	22.20	5.48	19.88	19.88	Dec	22.20	22.20	18.88	+0.10
21.20	21.20	Jun	21.20	21.20	21.20	5.48	19.88	19.88	Dec	21.20	21.20	18.88	+0.10
20.20	20.20	Jun	20.20	20.20	20.20	5.48	19.88	19.88	Dec	20.20	20.20	18.88	+0.10
19.20	19.20	Jun	19.20	19.20	19.20	5.48	19.88	19.88	Dec	19.20	19.20	18.88	+0.10
18.20	18.20	Jun	18.20	18.20	18.20	5.48	19.88	19.88	Dec	18.20	18.20	18.88	+0.10
17.20	17.20	Jun	17.20	17.20	17.20	5.48	19.88	19.88	Dec	17.20	17.20	18.88	+0.10
16.20	16.20	Jun	16.20	16.20	16.20	5.48	19.88	19.88	Dec	16.20	16.20	18.88	+0.10
15.20	15.20	Jun	15.20	15.20	15.20	5.48	19.88	19.88	Dec	15.20	15.20	18.88	+0.10
14.20	14.20	Jun	14.20	14.20	14.20	5.48	19.88	19.88	Dec	14.20	14.20	18.88	+0.10
13.20	13.20	Jun	13.20	13.20	13.20	5.48	19.88	19.88	Dec	13.20	13.20	18.88	+0.10
12.20	12.20	Jun	12.20	12.20	12.20	5.48	19.88	19.88	Dec	12.20	12.20	18.88	+0.10
11.20	11.20	Jun	11.20	11.20	11.20	5.48	19.88	19.88	Dec	11.20	11.20	18.88	+0.10
10.20	10.20	Jun	10.20	10.20	10.20	5.48	19.88	19.88	Dec	10.20	10.20	18.88	+0.10
9.20	9.20	Jun	9.20	9.20	9.20	5.48	19.88	19.88	Dec	9.20	9.20	18.88	+0.10
8.20	8.20	Jun	8.20	8.20	8.20	5.48	19.88	19.88	Dec	8.20	8.20	18.88	+0.10
7.20	7.20	Jun	7.20	7.20	7.20	5.48	19.88	19.88	Dec	7.20	7.20	18.88	+0.10
6.20	6.20	Jun	6.20	6.20	6.20	5.48	19.88	19.88	Dec	6.20	6.20	18.88	+0.10
5.20	5.20	Jun	5.20	5.20	5.20	5.48	19.88	19.88	Dec	5.20	5.20	18.88	+0.10
4.20	4.20	Jun	4.20	4.20	4.20	5.48	19.88	19.88	Dec	4.20	4.20	18.88	+0.10
3.20	3.20	Jun	3.20	3.20	3.20	5.48	19.88	19.88	Dec	3.20	3.20	18.88	+0.10
2.20	2.20	Jun	2.20	2.20	2.20	5.48	19.88	19.88	Dec	2.20	2.20	18.88	+0.10
1.20	1.20	Jun	1.20	1.20	1.20	5.48	19.88	19.88	Dec	1.20	1.20	18.88	+0.10
0.20	0.20	Jun	0.20	0.20	0.20	5.48	19.88	19.88	Dec	0.20	0.20	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10
0.00	0.00	Jun	0.00	0.00	0.00	5.48	19.88	19.88	Dec	0.00	0.00	18.88	+0.10

GOLD (COMEX)										FEB 1975	
Month	Open	High	Low	Close	Chg.	Settle	Open	High	Low	Close	Chg.
May 19	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jun 19	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jul 19	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Aug 19	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Sep 19	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Oct 19	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Nov 19	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Dec 19	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jan 20	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Feb 20	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Mar 20	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Apr 20	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
May 20	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jun 20	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jul 20	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Aug 20	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Sep 20	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Oct 20	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Nov 20	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Dec 20	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jan 21	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Feb 21	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Mar 21	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Apr 21	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
May 21	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jun 21	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jul 21	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Aug 21	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Sep 21	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Oct 21	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Nov 21	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Dec 21	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jan 22	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Feb 22	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Mar 22	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Apr 22	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
May 22	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jun 22	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jul 22	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Aug 22	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Sep 22	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Oct 22	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Nov 22	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Dec 22	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jan 23	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Feb 23	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Mar 23	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Apr 23	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
May 23	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jun 23	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jul 23	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Aug 23	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Sep 23	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Oct 23	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Nov 23	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Dec 23	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jan 24	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Feb 24	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Mar 24	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Apr 24	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
May 24	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jun 24	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jul 24	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Aug 24	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Sep 24	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Oct 24	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Nov 24	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Dec 24	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jan 25	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Feb 25	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Mar 25	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Apr 25	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
May 25	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jun 25	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jul 25	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Aug 25	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Sep 25	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Oct 25	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Nov 25	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Dec 25	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jan 26	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Feb 26	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Mar 26	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Apr 26	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
May 26	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jun 26	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jul 26	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Aug 26	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Sep 26	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Oct 26	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Nov 26	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Dec 26	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Jan 27	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Feb 27	420.00	422.00	418.00	420.00	0.00	420.00	420.00	422.00	418.00	420.00	0.00
Mar 27	420.00	422.00	418.00	420.							

Financial										Commodity Indexes																			
US T. BILLS (100 incl.)										Case										Privat									
44.97 91.20 Sun 93.89 92.64 93.88 92.56 +.17										Moody's 1,685.50										7,814.18									
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N.Y.R. TREASURY (CBT)									
\$10.000-100 m/s & Bonds of 100 each									
7-20-11	67-22	See	72-22	72-22	72-22	72-22	72-22	72-22	72-22
7-20-11	67-22	See	72-22	72-22	72-22	72-22	72-22	72-22	72-22
7-20-11	67-22	See	72-22	72-22	72-22	72-22	72-22	72-22	72-22
7-20-11	67-22	See	72-22	72-22	72-22	72-22	72-22	72-22	72-22
7-20-11	67-22	See	72-22	72-22	72-22	72-22	72-22	72-22	72-22
7-20-11	67-22	See	72-22	72-22	72-22	72-22	72-22	72-22	72-22
7-20-11	67-22	See	72-22	72-22	72-22	72-22	72-22	72-22	72-22
7-20-11	67-22	See	72-22	72-22	72-22	72-22	72-22	72-22	72-22
7-20-11	67-22	See	72-22	72-22	72-22	72-22	72-22	72-22	72-22
7-20-11	67-22	See	72-22	72-22	72-22	72-22	72-22	72-22	72-22
7-20-11	67-22	See	72-22	72-22	72-22	72-22	72-22	72-22	72-22
7-20-11	67-22	See	72-22	72-22	72-22	72-22	72-22	72-22	72-22
7-20-11	67-22	See	72-22	72-22	72-22	72-22	72-22	72-22	72-22
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7-20-11	67-22	See	72-22	72-22	72-22	72-22	72-22	72-22	72-22
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95-10	84-14	Mar	95-12	85-19	May	95-12	85-19
95-10	84-14	Mar	95-12	85-19	May	95-12	85-19

Commodities				Commodities			
May 19		Previous	May 19	May 19		Previous	May 19
Open	Close	Sett.	USUAL	Open	Close	Sett.	USUAL
metrlic ton @ 149.00 149.20 139.00 139.40 							

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1980	1,285	1,410	1,410	1,402	1,402	
1981	1,285	1,410	1,410	1,402	1,402	
1982	1,285	1,410	1,410	1,402	1,402	
1983	1,285	1,410	1,410	1,402	1,402	
1984	1,285	1,410	1,410	1,402	1,402	
1985	1,285	1,410	1,410	1,402	1,402	
1986	1,285	1,410	1,410	1,402	1,402	
1987	1,285	1,410	1,410	1,402	1,402	
1988	1,285	1,410	1,410	1,402	1,402	
1989	1,285	1,410	1,410	1,402	1,402	
1990	1,285	1,410	1,410	1,402	1,402	
1991	1,285	1,410	1,410	1,402	1,402	
1992	1,285	1,410	1,410	1,402	1,402	
1993	1,285	1,410	1,410	1,402	1,402	
1994	1,285	1,410	1,410	1,402	1,402	
1995	1,285	1,410	1,410	1,402	1,402	
1996	1,285	1,410	1,410	1,402	1,402	
1997	1,285	1,410	1,410	1,402	1,402	
1998	1,285	1,410	1,410	1,402	1,402	
1999	1,285	1,410	1,410	1,402	1,402	
2000	1,285	1,410	1,410	1,402	1,402	
2001	1,285	1,410	1,410	1,402	1,402	
2002	1,285	1,410	1,410	1,402	1,402	
2003	1,285	1,410	1,410	1,402	1,402	
2004	1,285	1,410	1,410	1,402	1,402	
2005	1,285	1,410	1,410	1,402	1,402	
2006	1,285	1,410	1,410	1,402	1,402	
2007	1,285	1,410	1,410	1,402	1,402	
2008	1,285	1,410	1,410	1,402	1,402	
2009	1,285	1,410	1,410	1,402	1,402	
2010	1,285	1,410	1,410	1,402	1,402	
2011	1,285	1,410	1,410	1,402	1,402	
2012	1,285	1,410	1,410	1,402	1,402	
2013	1,285	1,410	1,410	1,402	1,402	
2014	1,285	1,410	1,410	1,402	1,402	
2015	1,285	1,410	1,410	1,402	1,402	
2016	1,285	1,410	1,410	1,402	1,402	
2017	1,285	1,410	1,410	1,402	1,402	
2018	1,285	1,410	1,410	1,402	1,402	
2019	1,285	1,410	1,410	1,402	1,402	
2020	1,285	1,410	1,410	1,402	1,402	
2021	1,285	1,410	1,410	1,402	1,402	
2022	1,285	1,410	1,410	1,402	1,402	
2023	1,285	1,410	1,410	1,402	1,402	
2024	1,285	1,410	1,410	1,402	1,402	
2025	1,285	1,410	1,410	1,402	1,402	
2026	1,285	1,410	1,410	1,402	1,402	
2027	1,285	1,410	1,410	1,402	1,402	
2028	1,285	1,410	1,410	1,402	1,402	
2029	1,285	1,410	1,410	1,402	1,402	
2030	1,285	1,410	1,410	1,402	1,402	
2031	1,285	1,410	1,410	1,402	1,402	
2032	1,285	1,410	1,410	1,402	1,402	
2033	1,285	1,410	1,410	1,402	1,402	
2034	1,285	1,410	1,410	1,402	1,402	
2035	1,285	1,410	1,410	1,402	1,402	
2036	1,285	1,410	1,410	1,402	1,402	
2037	1,285	1,410	1,410	1,402	1,402	
2038	1,285	1,410	1,410	1,402	1,402	
2039	1,285	1,410	1,410	1,402	1,402	
2040	1,285	1,410	1,410	1,402	1,402	
2041	1,285	1,410	1,410	1,402	1,402	
2042	1,285	1,410	1,410	1,402	1,402	
2043	1,285	1,410	1,410	1,402	1,402	
2044	1,285	1,410	1,410	1,402	1,402	
2045	1,285	1,410	1,410	1,402	1,402	
2046	1,285	1,410	1,410	1,402	1,402	
2047	1,285	1,410	1,410	1,402	1,402	
2048	1,285	1,410	1,410	1,402	1,402	
2049	1,285	1,410	1,410	1,402	1,402	
2050	1,285	1,410	1,410	1,402	1,402	
2051	1,285	1,410	1,410	1,402	1,402	
2052	1,285	1,410	1,410	1,402	1,402	
2053	1,285	1,410	1,410	1,402	1,402	
2054	1,285	1,410	1,410	1,402	1,402	
2055	1,285	1,410	1,410	1,402	1,402	
2056	1,285	1,410	1,410	1,402	1,402	
2057	1,285	1,410	1,410	1,402	1,402	
2058	1,285	1,410	1,410	1,402	1,402	
2059	1,285	1,410	1,410	1,402	1,402	
2060	1,285	1,410	1,410	1,402	1,402	
2061	1,285	1,410	1,410	1,402	1,402	
2062	1,285	1,410	1,410	1,402	1,402	
2063	1,285	1,410	1,410	1,402	1,402	
2064	1,285	1,410	1,410	1,402	1,402	
2065	1,285	1,410	1,410	1,402	1,402	
2066	1,285	1,410	1,410	1,402	1,402	
2067	1,285	1,410	1,410	1,402	1,402	
2068	1,285	1,410	1,410	1,402	1,402	
2069	1,285	1,410	1,410	1,402	1,402	
2070	1,285	1,410	1,410	1,402	1,402	
2071	1,285	1,410	1,410	1,402	1,402	
2072	1,285	1,410	1,410	1,402	1,402	
2073	1,285	1,410	1,410	1,402	1,402	
2074	1,285	1,410	1,410	1,402	1,402	
2075	1,285	1,410	1,410	1,402	1,402	
2076	1,285	1,410	1,410	1,402	1,402	
2077	1,285	1,410	1,410	1,402	1,402	
2078	1,285	1,410	1,410	1,402	1,402	
2079	1,285	1,410	1,410	1,402	1,402	
2080	1,285	1,410	1,410	1,402	1,402	
2081	1,285	1,410	1,410	1,402	1,402	
2082	1,285	1,410	1,410	1,402	1,402	
2083	1,285	1,410	1,410	1,402	1,402	
2084	1,285	1,410	1,410	1,402	1,402	
2085	1,285	1,410	1,410	1,402	1,402	
2086	1,285	1,410	1,410	1,402	1,402	
2087	1,285	1,410	1,410	1,402	1,402	
2088	1,285	1,410	1,410	1,402	1,402	
2089	1,285	1,410	1,410	1,402	1,402	
2090	1,285	1,410	1,410	1,402	1,402	
2091	1,285	1,410	1,410	1,402	1,402	
2092	1,285	1,410	1,410	1,402	1,402	
2093	1,285	1,410	1,410	1,402	1,402	
2094	1,285	1,410	1,410	1,402	1,402	
2095	1,285	1,410	1,410	1,402	1,402	
2096	1,285	1,410	1,410	1,402	1,402	
2097	1,285	1,410	1,410	1,402	1,402	
2098	1,285	1,410	1,410	1,402	1,402	
2099	1,285	1,410	1,410	1,402	1,402	
2100	1,285	1,410	1,410	1,402	1,402	

BUSINESS ROUNDUP

Bank Leu Sells Big Guinness Stake

International Herald Tribune

LONDON — Guinness PLC, the big brewing concern that is under investigation for its ties in a takeover of Distillers Co. last year, said Tuesday that 40 million of its shares representing 4.8 percent of its equity were sold to institutional investors by Bank Leu AG.

The shares, valued at more than \$140 million (about \$235 million), represented the largest block ever to change hands on the London Stock Exchange. The offering sold out in less than an hour and was nearly 10 times oversubscribed, according to a source at James Capel & Co., the underwriter.

According to analysts, the shares were priced at 352 pence, which would represent a slight premium over the 340-345 pence that Bank Leu is estimated to have paid for its stake last year. A spokesman for the Swiss bank declined Tuesday to say what price it had paid for the Guinness stake.

Guinness shares, already buoyed by speculation of a possible Bank Leu sell-off, soared Tuesday to a record of 362 pence on the London

Stock Exchange, up 17 on the day. Bank Leu acquired a total stake of 41 million Guinness shares last year in the final stages of Guinness's takeover battle for Distillers. Guinness has admitted that it placed the shares with Bank Leu and other companies under repurchase agreements, apparently as part of a plan to boost its share

Spain Chooses Buyer For Sherry Company

MADRID — A Spanish government panel has ruled that the Williams & Humbert sherry company should be sold to a Venezuelan-led consortium, a Finance Ministry official said Tuesday. The panel rejected Swiss and Spanish bids.

Williams & Humbert is one of the units of the expropriated Rumasa empire. The Madrid daily El Pais said the consortium, Hispano Americana del Sherry, had offered 2 billion pesetas (\$15 million) for Williams & Humbert's shares and 1.75 billion to cover its debts.

price and make its £1.7 billion cash-and-stock offer for Distillers look more attractive.

Another block of 28 million shares, bought under similar circumstances by Schenley Industries, Guinness's U.S. distributor, remains outstanding.

The Guinness announcement Tuesday did not refer to a £50 million deposit that it had placed with Bank Leu. The Swiss bank has asserted that the deposit represented Guinness's guarantee that it would not suffer any loss from holding the Guinness shares.

On Monday, Guinness said it had resolved a similar dispute with Henry Ansbacher & Co.

Guinness said Ansbacher sold at the end of April the 2.15 million Guinness shares that it had bought during the Distillers bid.

The buyback arrangements are being investigated by Britain's Department of Trade and Industry because British law generally prohibits companies from artificially pumping up their share price, or repurchasing their stock without shareholder approval.

Japanese Firms To Supply Fibers Plant for Soviet

MOSCOW — A group of Japanese companies has signed a \$600 million contract to build a polyester textile plant in the Soviet Union, Japanese Embassy officials said here Tuesday.

The companies are Nishio Iwai Corp., Kobe Steel Ltd., Mitsui & Co. and Mitsui Engineering & Shipbuilding Co. The plant, to be built by 1992, will be at Blagoveshchensk, in the eastern Soviet Union.

Tass said Du Pont Co. granted a license for making the fibers. It said Kobe Steel would be the general supplier and the Export-Import Bank of Japan would finance the project.

According to Soviet statistics, trade between the Soviet Union and Japan was worth 3.18 billion rubles (\$506 billion) last year, of which 2.2 billion rubles were Soviet imports.

WANG: Ads in Hip Computereze Help It Connect With Corporate Customers

(Continued from first finance page)

Mr. Easdon's partner, Bill Heater, a rumpled 33-year-old copywriter.

"The boys," as Hill Holliday's chairman, Jay Hill, sometimes calls them, had collected nearly about every award that existed, including the Grand Prix of the Cannes Film Festival of advertising for their documentary-style "Real Life, Real Answers" campaign for John Hancock Mutual Life Insurance Co.

Mr. Heater enhanced his celebrity by playing himself in one of the real-life Hancock dramas, whispering about his financial dreams as he cuddled a month-old baby.

People were beginning to notice the special ability that the Easdon-Heater team had to speak to a generation that is immune to most television patter. The agency's executives had promised Wang that the new campaign would be entrusted to "the boys."

Mr. Easdon could feel the pressure. Could they do it again? "It was a personal thing," he said. "To prove that the Hancock thing was not a fluke."

With so much at stake, the sound of ideas dying in the conference room that night was much too loud. Mr. Olisa, a wiry, intense salesman, said that Hill Holliday did not seem to grasp Wang's difficulties.

Thousands of sales meetings in Europe had shown that corporate information officers didn't understand Wang, he said.

Mr. Olisa began illustrating his point. Why, one time, he said, with computereze slipping into his speech, he set up a complex computer network in an EBC (Executive Briefing Center). The customer, a corporate MIS (management information systems) officer, had been so impressed by what Wang's VS's (Vertical Storage file of computers) were doing that he had actually checked the wires to make sure Mr. Olisa wasn't pulling something.

Mr. Olisa told one war story after another. "I was busy trying to cheer them up," he said.

Some say that Mr. Easdon had the idea first. Some say it was Mr. Hill, the agency's senior creative man. But the concept had its own logic: The stories themselves could be the answer.

Their inside tone gave them credibility. And there was something fascinating about the strange computer-speak dialect. For the 20,000 or so big-company computer buyers in the country, the high-tech jargon amid the grating jingles of television would jump out like a

They bought air time and print space. They drew up plans for a 60,000-piece direct-mail campaign that would follow the blitz.

Mr. Easdon taped more than a dozen war stories from Mr. Olisa and others at Wang, Mr. Heater

multiple vendor deal... a few years ago. All over-the-hill now. But now of course, management's screaming for operations help. His PC users are hanging on the table for more power. He's mad at his vendors. He's even mad at me. His wife's mad because he's never home. I mean, he's getting it from all sides and the sad part is it's starting to look like it's his fault, which it isn't.

So, I went to see him. All I wanted to recommend is that he put in a Wang VS to tie his systems together. Don't trash his old systems. Make his PC users happy... get them into the swing of things. Get management off his neck... give them the systems they want... keep his meat and potatoes applications that he's spent so much time developing... and tie it all together with our VS.

Perfect solution. Perfect, and when he saw that... tears came to his eyes. Well... not really. It wasn't quite like that.

gether, they started casting and scouting Los Angeles locations for the shooting.

Then, just when everything should have been going right, it started going wrong. Mr. Olisa and his staff in Lowell were reading the scripts sent from the West Coast, and they were worrying.

Some of the scripts were "pretty yucky," Mr. Olisa said. "They were beginning to lose the point." It was one thing to have the Wang salesmen in the ads call customers "guys," the Wang people said, but Mr. Heater's scripts were overusing the slang, and it made Wang look

Mr. Olisa insisted that his office approve all the scripts. By Feb. 12, a Thursday, everybody's nerves were shot, especially Mr. Easdon's in California. Shooting was scheduled to begin the next day.

Fearing that the scripts would never get into shape in time, Wang asked how much it would cost to cancel the shooting scheduled for the next day. It would be more than \$30,000, Wang said it was worth it.

Mr. Easdon called Jay Hill of Hill Holliday and, he said, the conversation was bitter. As Mr. Easdon recalls it, Mr. Hill blamed him and Mr. Heater for the problems. Mr. Easdon told Mr. Hill he was finished at Hill Holliday. Then he hung up and left Mr. Pyika's place.

There was no question how the executives at Hill Holliday viewed the situation: Things were out of control on a multimillion dollar account that had helped make the agency what it was.

Jay Hill and the agency's president, Jack Connors, assembled a handful of senior employees and headed to Wang's Lowell headquarters in what Mr. Keeler called a "show of force." The point, he said, was to say "Look, we have a shoot in L.A. tomorrow; what is going on with this copy?"

Somehow the rancor produced a solution.

On Monday, with actors rehearsing hard to get the computer talk flowing naturally, the Hill Holliday team started taping. Seventeen days later, the Wang commercials were on the air.

Mr. Easdon took a vacation and gave up the idea of quitting.

As for Mr. Olisa, the campaign has him glowing with a salesman's pride. There have been 1,600 calls to Wang's toll-free 800 number.

Pretax Profit At Allied-Lyons Rose 26% in '86

LONDON — Allied-Lyons PLC, the British food and drink giant, said Tuesday that pretax profit rose 26 percent to \$240.5 million (\$373.39 million) in the 53 weeks ended March 7, from \$269.5 million a year earlier.

Net profit after tax rose 34 percent to \$248.2 million, or 33.8 pence a share, from \$183.2 million, or 26.4 pence a share. Sales rose 9 percent to \$3.61 billion, from \$3.3 billion.

Allied-Lyons said the pretax rise was largely attributable to its beer division, where profit was up 51 percent to \$157.5 million, from \$118.3 million.

Extraordinary credits included \$40 million for closures, redundancies and reorganization within the beer and food divisions. Allied was the target of an unsuccessful takeover bid last year by brewers Elders Ltd. of Australia.

Olivetti Shares Fall on Probe of de Benedetti

Compiled by Our Staff From Dispatches

MILAN — Share prices of companies controlled by the Italian financier Carlo de Benedetti dropped Tuesday after newspapers said he was given notice that he was under investigation in connection with Banco Ambrosiano's collapse.

Two Milan judges who are looking into the 1982 failure, Italy's biggest banking scandal, would not say whether Mr. de Benedetti was sent a judicial notice. Such notices

state that a person is under investigation but not charged with a crime. Judicial sources, however, confirmed the news reports.

Mr. de Benedetti, who heads a financial empire including Europe's largest computer group, Olivetti SpA, early this month denied any personal wrongdoing in the Banco Ambrosiano affair.

Olivetti shares dropped 2.7 percent to close at 12,400 lire (\$9.60) on the Milan exchange. CIR SpA, the main de Benedetti holding

company, fell 3.5 percent, to 6,050 lire.

Mr. de Benedetti was a shareholder and deputy chairman of Banco Ambrosiano for 65 days. He resigned on Jan. 22, 1982, citing disagreements with the chairman of the bank, Roberto Calvi.

Calvi was found hanged under a London bridge in June 1982, two months before the bank's collapse, which left \$1.3 billion in bad debts.

According to the news reports, the Milan judges are investigating whether Mr. de Benedetti may have made illegal profit out of his entry and exit from the bank. The judges reportedly have issued arrest warrants for 25 board members and officials of Banco Ambrosiano.

Judicial sources said that the notice concerned allegations that Mr. de Benedetti may have engaged in what they called extortionary behavior against Calvi.

The financier invested 52 billion lire for a 2 percent stake in the bank before his appointment as deputy chairman and sold the stake upon resigning. Olivetti sources said he received about the same amount for the stake when he sold it.

(AP, Reuters)

Agip Net Profit Plunged 63% in 1986

Special to the Herald Tribune

ROME — Agip SpA, Italy's state-owned petroleum exploration and production group, said Tuesday that consolidated net profit plunged 63 percent to 400 billion lire (\$309.7 million) in calendar 1986 from 1,09 trillion in 1985.

Agip blamed the fall on sagging oil prices and the weak dollar.

Agip's sales tumbled to 9.87 trillion lire last year, from 18.96 trillion in 1985.

The chairman, Giuseppe Muscarella, said 1987 would "not be an easy year for petroleum companies."

He said he would be satisfied "if we can reach last year's result in 1987."

He said markets had improved slightly in the early part of this year, but did not elaborate.

Agip, the energy operating company of the ENI group, said that parent company net profit was down 60 percent to 203 billion lire, from 512 billion the previous year.

Investment in exploration and production fell to 2.69 trillion lire last year, from 3.15 trillion.

BA Pretax Profit Fell 17% in 1986-87, but Beat Forecast

By Warren Geller International Herald Tribune

LONDON — British Airways PLC said Tuesday that pretax profit fell 17 percent to \$162 million (\$328 million at current exchange rates) in the year ended March 31, from \$195 million a year earlier, although the drop was less than expected because of a late surge in passenger traffic.

British Airways executives emphasized that the result exceeded the \$145 million forecast made in January, when the government published the prospectus ahead of the company's sale to the public in February for \$900 million.

The decline reflected high fleet modernization costs, tough price

competition over trans-Atlantic routes and a precipitous decline in traffic last summer due to fears over terrorism and the Chernobyl nuclear disaster.

Analysts had expected profits of \$150 million to \$155 million. British Airways shares fell 2 pence to close at 162 pence on the London Stock Exchange. Their original price was 65 pence.

Group sales in 1986-87 edged up marginally to \$3.26 billion from \$3.15 billion a year earlier. On average, the airline's planes flew 67 percent full, down slightly from 68 percent the previous year.

Contributing to the better-than-expected performance, BA said, were fuel prices that remained lower than forecast and the company's own cost-cutting measures.

Fuel costs fell by \$200 million in 1986-87 to reach \$271 million.

Lord King, BA's chairman, said that all divisions were experiencing buoyant growth and that summer traffic forecasts were approaching record levels. He declined, however, to give a profit projection.

Net profit fell 16 percent to \$152 million from \$181 million a year earlier, with earnings per share of 20.5 pence from 26.3 pence.

Operating profit dropped 11 percent to \$183 million from \$205 million a year earlier.

Jennie Wootton, airline analyst with Kleinwort Greaves Securities in London, said that she expected BA's pretax profit to soar 54 percent this fiscal year to \$250 million. "Everything is going well for the company and should remain that way, particularly if oil prices remain favorable," she said.

Following BA's purchase last year of 16 of Boeing Co.'s 747-400 planes, Lord King said the company had no immediate plans for a subsequent order of either McDonnell Douglas Corp.'s planned long-haul MD-11 aircraft or its main competitor, the proposed Airbus Industrie A-340 jet. He said the company did not have sufficient information on the new planes to choose.

German Bank Loan for China

Reuters

BEIJING — Five West German banks, led by Westdeutsche Landesbank Girozentrale, have made a 200 million Deutsche mark (\$112.36 million) long-term loan to China International Trust & Investment Corp., the official Economic Daily said Tuesday.

Arab Investors To Sell 22% Stake In Smith Barney

The Associated Press

NEW YORK — Smith Barney Inc.'s major shareholder group, which consists of several wealthy Arab investors, has put its 22 percent stake up for sale, the securities firm said Tuesday.

Bob Connor, managing director of the holding company for Smith Barney, Harris Upham & Co., said he did not know the amount sought by the group or the circumstances surrounding the sale.

According to some reports, the investors are pressed by the Gulf's faltering economy and are seeking at least \$160 million.

The Arab group is the company's major shareholder. Mr. Connor said. Current and former employees own the rest of the company.

Among the 33 Arab investors are Kuwait's al-Sagar financial group and Coast Investment & Development Co., and Sheikh Omar Aggad, chairman of Aggad Investment Co. of Saudi Arabia, Mr. Connor said.

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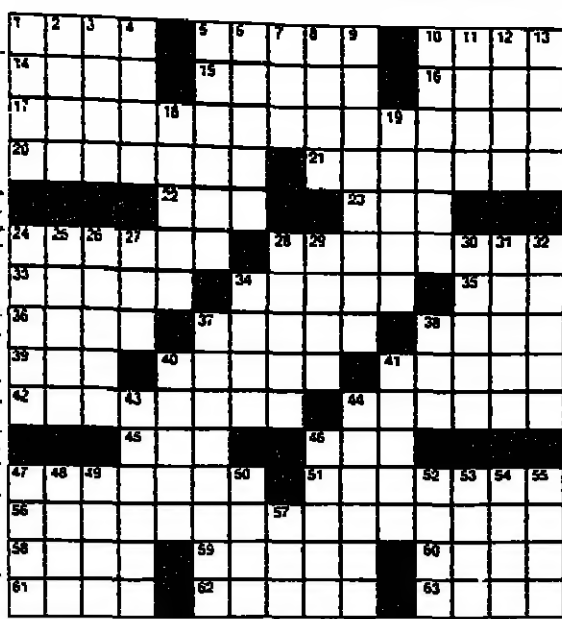
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Near Islands
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15 Hunker
16 Memorable
restaurant
17 With 35 and 56
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botanical
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21 Gangly
22 Tavern order
23 Francis of
films
24 Parental
command
28 Kind of cooker
33 Dodge
34 France's
longest river
35 See 17 Across
36 S. American
capital
37 Game birds
38 Sharp, metallic
sound
39 Old card game
40 Singer Mercer
41 First name in
film lore
42 Newspaper
headline
44 Stir
45 Tropical black
bird
- DOWN**
- 1 Singer Lane
2 Dolls
3 Down with, in
Dyon
4 Slalom, e.g.
5 Phrygian
6 Singer Della
7 Concha
8 Goes astray
9 Bloomers
10 Evlutes
11 Winter warm
spell
12 Riven
13 Nobel
14 Jack
15 Ruk out
16 "With silver
— and
cockle shells"
17 He wrote "The
Cocktail
Party"
- PEANUTS**
- 26 Thurber forte
27 Odontologist's
org.
28 Authority
29 Small brook
30 An archangel
31 French
annuity
32 Oater actor
Buchanan
33 Part of the
pinna
37 Starving
38 Goffer
Norman, e.g.
40 French
Impressionist
41 Auctioneer's
word
43 Made
44 Vinegar
bottles
46 Couple
47 Beards grown
by farmers
48 — En-lai
49 Cécile's
cranium
50 Utah's state
flower
52 Legal
document
53 Gas: Comb.
form
54 Dregs
55 Means
56 Means
57 Time pds.

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DENNIS THE MENACE



"I'M NEVER GOING TO GET MARRIED..."

...AND I'M GOING TO TELL MY CHILDREN NOT TO EITHER!

JUMBLE

Unscramble these four Jumbles. One letter to each square, to form four ordinary words.

OONNI

SYNOW

VAUDLE

TENNIV

Answer: A "PLOT OF GOLD"

Yesterday's Jumble: SOOTY APRON BOTTLE

Answer: What the successful author's novel had — A "PLOT OF GOLD"

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A "PLOT OF GOLD"

Answers tomorrow

When the Viola Player Disturbed His Neighbors Late at Night, He Was Arrested For This.

Answer: A "PLOT OF GOLD"

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Answers tomorrow

PEANUTS



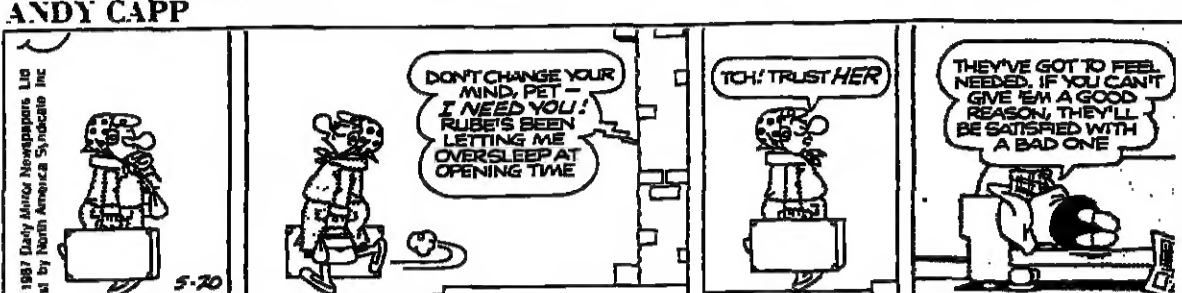
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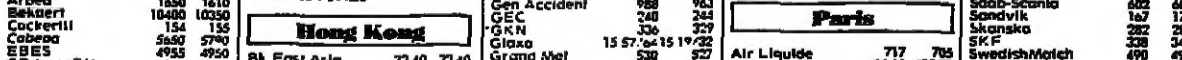
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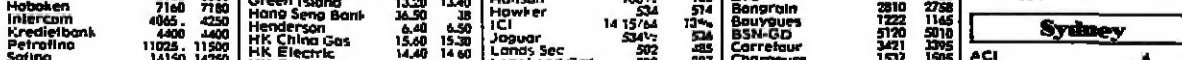
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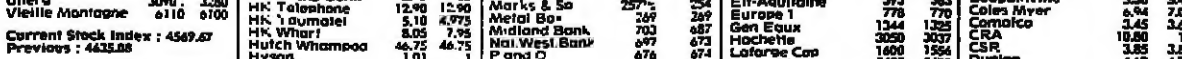
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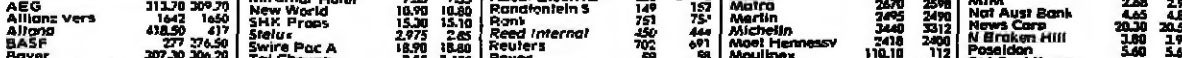
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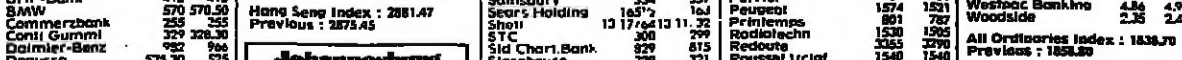
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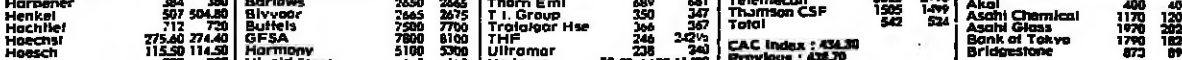
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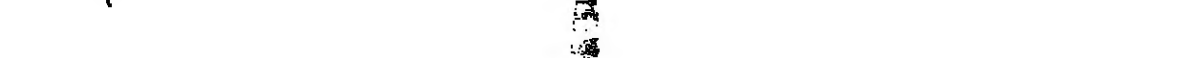
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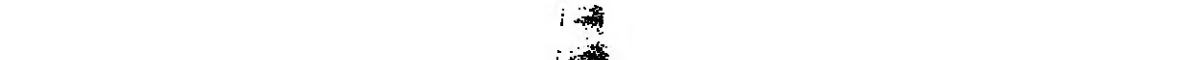
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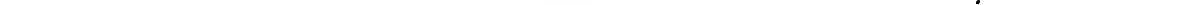
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JIM DAVIS



BOOKS

A YELLOW RAFT IN BLUE WATER

By Michael Dorris. 343 pages. \$16.95.
Henry Holt, 521 Fifth Avenue, New York.
N. Y. 10017.

Reviewed by Michiko Kakutani

SET against the backdrop of an Indian reservation in Montana and nearby regions in the Pacific Northwest, "A Yellow Raft in Blue Water" tells the story of three extraordinary women: Rayona, a self-reliant schoolgirl set adrift from her family at the age of 15; her strong-willed mother, Christina; and Ida, the proud matriarch of their clan. Each of these women speaks to us directly without the scrim of an omniscient narrator, and together, their voices form a chorus echoing through four decades of family history.

A similar method of narration was employed by Michael Dorris's wife, Louise Erdrich, in her novel "The Best Queen" (1986); and in interviews, the couple have spoken of their collaborative work on such novels. Authorship, they have explained, goes to the person who does the first draft—which presumably means that "A Yellow Raft in Blue Water" was initially written by Dorris, then edited (revised or commented upon) by Erdrich.

In any case, the book not only has structural affinities with "The Best Queen" but also addresses many of the same themes—including the growing sense of rootlessness overtaking the provincial United States, the lasting consequences of ancient family betrayals and the complicated equation of affection and resentment worked out between parents and their children. Although the writing in "A Yellow Raft" is not as consistently—and as organically—lyrical as that found in Erdrich's books, it does share a capacity to startle the reader with strong, almost dreamlike images: a car's broken taillight, "spilling a red beam at a funny angle"; a tired woman in a reclining chair, lying "almost flat, suspended in the room like the lady in a magic act"; a hot, breezy day in which "the leaves on the short trees looked heavy as tin."

Happily, these descriptions of the physical



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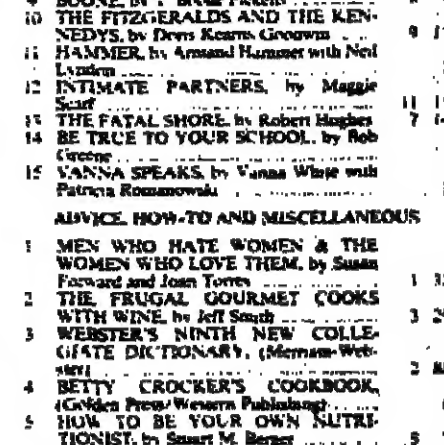
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BRIDGE

By Alan Truscott

IN THIS DECADE, bridge has boomed in China, but its players have never taken part in a major invitational event. That barrier was broken when Gu Ling and Zhang Yanlan of Canton played this month in the prestigious Invitational Charity Pairs at the Cavendish Club in Manhattan.

In the 1986 world championships in Miami Beach, they finished 13th in the women's pairs, the best result by players outside North America and Europe. They were aided by the diagrammed deal, which began with a Precision one-club bid, strong and artificial, and landed Jack in six clubs.

The diamond queen was led and the dummy proved slightly disappointing. South was hoping to ruff a majorsuit loser but that was not possible. There were only 11 tricks in sight, and a squeeze was needed for the 12th. The key move in such situations is to concede quickly

major suits and allow the slam to succeed.

Zhang had brilliantly executed a "one-simultaneous double squeeze." West was left to discover that she had missed a chance for a fine counterstroke. A heart return at the fourth trick would have removed a vital entry to the South hand and no squeeze would have been possible.

When South cashed the spade king and led to the ace, West was forced to throw a heart to preserve the diamond guard. Then the play of the diamond king ruined East, who had to unguard one of the

North and South were vulnerable.

The bidding:

North: 1♠, 2♠, 3♠, 4♠, 5♠, 6♠, 7♠, 8♠, 9♠, 10

SPORTS

Come the Young Brazilians

International Herald Tribune
LONDON—How good are you? How great? Compare your absolute best activity to the excellence of stars you have seen or your fathers have told you about. Unfair? It's the way we judge sportsmen.

A week ago, young Ajax Amsterdam players won the European Cup Winners' Cup and were damned with faint praise: O.K., boys, you won, but don't kid yourselves that the performance was fit to lace the boots of Ajax of the '70s.

This week Brazil begins a European tour. Brazilian apprentices really, on a searching trip to see if they are seeds for the 1990 World Cup.

Before a ball is kicked, they have been dismissed as frauds. These are not Pelé and Garrincha and Rivelino, not even Socrates and Zico and Falcao.

They are experiments in the making, novices put to the sword in England (May 19), Southern Ireland (May 23), Scotland (May 26), Israel (May 31), Finland (June 3) and Italy (June 7).

A shadow squad, a force—so say experts who live by the pen or the mouth. Their carping is premature. No one knows the quality of these new Brazilians.

Having helped sell out European soccer stadiums on the assumption that samba magic was on the way, some promoters suddenly feel worried.

Whose fault is that? Any half-informed fan knows the best modern Brazilians are already in Europe, being flogged by their clubs on cup runs, championship and relegation decisions or so-called play-offs to squeeze more cash through the turnstiles.

There's a sting going on. It emanates from administrators, not players.

Last autumn, Pedro Lopes of the CBF, the Brazilian soccer federation, issued bullish statements about his country's finding a new manager "with young ideas, who knows both Brazilian and international soccer."

The CBF would send this visionary to Europe with a national squad that would be active "right through to 1990, with country coming before club this time."

Tosh. CBF officials couldn't pick a manager, never mind a team. They dithered until March 9 before landing Carlos Alberto Silva as short-term manager of the side that scrambled to qualify for next year's Olympics.

Silva, formerly a player with Cruzeiro and Guarani, was the fourth man the CBF chased for the job. He admits he might be sacked before the South American championship at the end of June.

His players are not the ones he selected. Ten days before Tuesday's first match, the CBF assured the English FA: "We shall bring

our best team. We would not wish our image in Europe to be jeopardized by competing with a low-quality team. All the players who appeared in the last World Cup and are still playing will be at our disposal."

So much for Latin promise. Brazil's clubs, unable to prevent the Italians, Spanish and Portu-

ROB HUGHES

guese from plundering their stars, refused to cooperate.

Marcio Braga, chairman of Flamengo and a member of the Brazilian congress, threatened legal action to withhold his goalkeeper, Ze Carlos, defender Jorginho and the bright new forward hope Bebeto. São Paulo FC only at the last moment released Silas and Müller, two quick-witted wingers we should enjoy.

However Caraca, the São Paulo center-forward and tour captain, pulled out, mentally exhausted by agonizingly protracted negotiations over his transfer to Naples.

We were wrong to expect anything else. The leading players have had to break for two years. European clubs would not allow Brazilian stars to go on friendly international tours, and Brazil's own clubs surely have some rights of possession.

Of course we would have thrilled to see the real thing. Realistically, that was as likely as an encore by Socrates.

A 33-year-old doctor, rich beyond need, Socrates is going back to his calling—healing sick children. No one on this trip will have his extraordinary stilled physique or his soothing touch, but we are fools if we look for comparisons.

Now is the time to catch new Brazilians in embryo.

Remember how Josimar surprised us at the 1986 World Cup? He came from nowhere, a troubled 25-year-old in dispute with his club, Botafogo. He wore No. 13 because it was the last shirt available and played because two others dropped out.

Right back was a loose label for him. Josimar galloped forward, muscularly, intuitively, adventurously. He struck two breathtaking goals. And now Josimar is a veteran on the European squad.

How will he fare in the wet and the cold? How will he travel? Will the food, the grounds agree with him? Wembley has not manured to grass-court tennis standards, but Brazilians will next perform on a bumpy, rutted rugby pitch in Dublin.

The tour, too, is uneven. Brazil's youngsters are sent wherever the financial guarantees. If we are balanced observers, we will look for any spark of intuition and encourage it.

Crucially, so easy. At odds with most critics, I thought Ajax

sprinkled some style into the Cup Winners' Cup final against Lokomotiv Leipzig in Athens.

Ajax won by the only goal. But what a goal—what a message—what a triumph over a shamelessly negative side packed with internationalists whose intention was to grind Ajax down.

The match-winner came through rare improvisation. Winger John Van 't Schip and fullback Sonny Silooy exchanged roles the way Dutchmen used to; Silooy surged up the right, and his cross was met by an elegant, swooping header from Marco van Basten.

One swallow doesn't make Ajax a reincarnation of the great team, particularly since van Basten is moving to Italy. But we saw fluttering movements of attacking control that suggest Ajax is starting a transition from a dulled Dutch era. You know why? In notes dating back 19 years, I have what could be the exact explanation of the Van 't Schip-Silooy-van Basten goal: "This is our way of football. There is no specific pattern—we use the whole field. If one man is marked on the wing, he goes back to make space for another."

The speaker? Johan Cruyff, the Ajax inspirator of a bygone era. Cruyff, in charge of Ajax but denied the title of manager because he hasn't passed a coaching exam, is reversing his whole country's negative trend. His team attacks, takes risks.

In Athens, Cruyff was the thin man ever chatting between puffs of cigarette smoke. When he described his philosophy two decades ago, he was an upwardly mobile player, one who needed time to prove himself a great one.

Time, and a little understanding, are now the rights of young Brazilians and young Dutchmen. Even their fathers might then applaud.

VANTAGE POINT/ Scott Ostler

Johnson Scores (Assist: Bird)

Los Angeles Times Service

LOS ANGELES—The manager of Earvin (Magic) Johnson's most-valuable phone award campaign was on the phone from Boston. Naturally, he was proud and happy that his man had won. "It wasn't even close," he bragged.

The campaign manager was Larry Bird. So respected is Bird's word around the National Basketball Association that when he mentioned in midseason that Johnson was clearly the MVP, people started to take notice.

It wasn't a big deal, simply a sincere mention or two by Bird of the incredible job Johnson was doing with the Los Angeles Lakers. Johnson would have won anyway, but having Bird in his corner made it a landslide, made it sort of official.

As usual, it was a case of Bird and Johnson double-teaming the NBA. They have been doing it for almost a decade. They've been the closest of rivals for the last nine seasons, including college.

Bird won the MVP award the last three seasons, but he knew he wouldn't get this one. "Me to Magic, there's no comparison," he said. "He started the season well and never let up. I got off to a slow start, had all the injuries, I couldn't put together two or three months of really great basketball."

"Michael Jordan is a hell of a basketball player, he scored a lot of points, but I believe in the total game. When you look at the total game, nobody's close." Case closed, because there is no higher authority than Bird.

So for Johnson, there was nothing left to do on Monday but enjoy. Laker management threw an elegant press conference luncheon in the Forum Club, where there was to be a "surprise" announcement. A top buffet table was an ice sculpture spelling out "MAGIC."

Bird must have tipped off the artist. Johnson was gracious and upbeat. Some guys accept awards with such



RUNNING BUDDIES: Boston right fielder Dwight Evans was a stride-for-stride backup for Ellis Burks on Willie Wilson's first-inning drive to right-center Monday in Kansas City.



Magic Johnson

"... When you look at the total game, nobody's close."

a lack of joy and enthusiasm, they might as well be accepting a speeding ticket. Johnson accepted the way he plays the game. He enjoyed it. He seemed happy and proud.

He dedicated the award to his father, and put in a nice word for the little people behind the scenes—notably his campaign manager. "I should thank Larry Bird, for having a slightly off season," he joked. Johnson also said, "I don't know what it took to win the award."

Nobody does know, exactly, what constitutes an MVP. Speaking of

past seasons, Johnson said, "I think I didn't really deserve to win. I guess this year it was my turn."

I guess so. All Johnson has done this year is become a better player than he was his first seven seasons. In retrospect, what he did seems simple. He was asked to score more points, so he did. He was asked to assume complete team leadership, so he did.

That he did both so easily is what makes him the MVP. Laker Coach Pat Riley was standing in the wings as Johnson received his trophy. "His willingness to score made everyone else better," Riley said quietly. Simple—as easy as MVP.

Also looking on was Mitch Kupchak, the rookie team executive who once played against and with Johnson. "What amazes me most about Magic is he handles it real well, his position, his stature," Kupchak said. "He is a genuinely nice guy to people. At airports, he signs autographs, talks to kids."

"He has a great opportunity to be aloof and arrogant, and he isn't. He has gotten better about that over the years, and normally the opposite is the way it happens. The more famous a guy gets, the more unapproachable he is."

Kupchak remembers the first time he saw Johnson, playing in a high school all-star game. "I didn't know what to make of him," Kupchak says. "He was just a big, talented kid. In the dunk contest, he did a 360. As far as him being a guard in the NBA, I couldn't picture that at all."

That is because Johnson's style of play, general attitude and particular position—he's a 6-foot-9 (2.05-meter) power point guard—didn't exist until he invented them. Maybe it has taken everyone a decade to catch on.

There is a tendency to get carried with what a swell guy he is. We should remember that the MVP isn't a citizenship award, and also that it is not something that's likely to intimidate Laker opponents through the rest of the playoffs. Johnson still has something to prove, a personal title to back up, another ring to win. The MVP, it's simply a nice trophy. It means nothing, and it means a lot.

Struggling, Error-Prone Mets Make Lowly Padres Look Good

Compiled by Our Staff From Dispatches

NEW YORK—Seeking to get well against the worst team in baseball, the struggling Mets looked like anything but world champions Monday night, committing four errors, allowing five stolen bases and bowing, 7-5, to the San Diego Padres. It was New York's 18th loss in the last 28 games.

"Our defense is hurting," said Manager Dave Johnson, whose club is only one game ahead of last-place Philadelphia in the National League East. "But we are not pitching up to capabilities. That's our biggest problem."

Losers Ron Darling gave up four runs and six hits in five innings as his earned-run average climbed to 5.57. "I'm not sure what Darling's problems are," Johnson said. "He was sloppy. We were sloppy."

Catcher Barry Lyons made a wild pickoff throw in the first inning. John Kruk's single skipped past left fielder Kevin McReynolds in the third as a run scored and shortstop Rafael Santana's second error of the night helped the Padres increase their lead to 5-0 in the sixth.

"Santana usually makes the plays," noted Johnson.

New York and San Diego made a seven-player deal during the offseason and some of the principals played prominent roles Monday night. The Padres' Stan Jefferson was 3-for-5 with three stolen bases and Kevin Mitchell was 2-for-4 with a run batted in, while the Mets' McReynolds went 0-for-4.

"For the Mets, the deal is for now and for the next two or three years. They got an established player," Jefferson said. "The Padres are looking for the future. In the long run, with the young guys we have, we'll be all right."

Errors by Jefferson and Mitchell each cost the Padres two runs. Dave Dravecky had a shutout until center fielder Jefferson's two-out error in the sixth preceded Darryl Strawberry's 10th home run of the year. And third baseman Mitchell booted a grounder with two out in the ninth as two runs scored.

New York had a chance to win, putting runners at first and third after Mitchell's error. But with Strawberry on deck, McReynolds popped up on a 3-0 pitch from Lance McCullers. "I'd do it again," Johnson said about giving McReynolds the green light. "But he wasn't very selective. He went after a bad pitch."

Expos 7, Giants 2: In Montreal, Neal Heston pitched a six-hitter the Expos' first complete game of the season and helped his own cause with a two-run single to cap a four-run third.

Phillies 5, Dodgers 3: In Philadelphia, Bruce Ruffin hit a key two-run double and pitched 7½ strong innings to pace the Phillies. Philadelphia chased starter Rick Honeycutt with five unearned sixth-inning runs. Mike Schmidt led off with a single and went to second when third baseman Bill Madlock fielded Glenn Wilson's grounder and threw high to second baseman Steve Sax. One out later, Chris James singled in Schmidt for his first RBI of the year. Luis Aguayo hit into a forceout at third before Ruffin doubled to right to score James and Aguayo for a 3-1 lead. Honeycutt then walked Mike Thompson before giving up a two-run triple to Von Hayes.

Astros 4, Pirates 1: In Pittsburgh, Dickie Thon's two-run homer helped Mike Scott, who pitched a three-hitter, beat the Pirates for only the third time in 11 career decisions.

Orioles 6, Mariners 0: In the American League, in Seattle, Mike Boddicker pitched a three-hitter and Terry Kennedy and Eddie Murray homered to power Baltimore past the Mariners. The Orioles have hit 32 home runs (eight by Murray) in their last 11 games, breaking the major-league record of 30 for such a span by the 1947 New York Giants.

Boddicker gave up singles to

BASEBALL ROUNDUP

"They're making it fun. A pitcher can just sit back and watch."

Yankees 2, Athletics 1: In Oakland, California, Dave Winfield's two homers were enough to give Tommy John the 267th victory of his career. John, who will turn 44 on Friday, yielded six hits, struck out two and walked one in six innings. New York won for the seventh time in nine games.

Blue Jays 12, Angels 0: In Anaheim, California, home runs by Ernie Whitt and Lloyd Moseby backed the two-hit pitching of Jim Clancy, who won his fifth straight decision. Clancy (6-2) lost his no-hit bid when Mark McLemore singled up the middle with one out in

the sixth. Right-hander Clancy struck out nine and walked one in registering his first shutout and second complete game of the year.

Tigers 6, Rangers 3: In Arlington, Texas, Detroit won its sixth straight game on a 16-hit attack that included a two-run homer by Pat Sheridan, who had three hits. Rookie Jeff Robinson, a late replacement for scheduled starter Dan Petry, went 5½ innings to earn his second victory. Petry was scratched after complaining of fever and chills when he arrived at the stadium.

Royals 4, Red Sox 2: In Kansas City, Missouri, Danny Tartabull hit his second game-winning home run in two days, a two-run shot in the sixth, as the Royals rallied to their eighth consecutive victory at home. The start of the game was delayed 7½ minutes by rain, and a bank of lights went out in the bottom of seventh, forcing a 28-minute stoppage. (AP, UPI)

SCOREBOARD

Baseball

Monday's Major League Line Scores

AMERICAN LEAGUE	W	L	Pct.	GB
Detroit	10	10	.500	0
Texas	9	11	.455	1
Minnesota	8	12	.400	2
Seattle	7	13	.349	3
California	6	14	.308	4
Los Angeles	5	15	.260	5
San Francisco	4	16	.200	6
Oakland	3	17	.150	7
Seattle	2	18	.100	8
San Diego	1	19	.050	9

Winnipeg, 3-3. L. Hennrich, 3-2. S. Hennrich, 3-1.

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Josimar, right, thundering a goal-bound shot past Norman Whiteside of Northern Ireland during the 1986 World Cup.

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OBSERVER

Unreachable: The Movie

By Russell Baker

NEW YORK — Dr. Harold J. Liverworth, the modernist specialist, can no longer be reached by telephone. "Being unreachable by telephone is one of the most modern things you can do right now," he explains in his new book, "No Moss Grows on Me," soon to be a major motion picture.

For years the great modernist kept a telephone answering machine. Its weakness, Liverworth explains, was that it left you with no sibi for not returning calls.

Then, there was one of those accidents that fill the annals of discovery: The doctor had a flight canceled.

Naturally, he sought to recover the \$238 cost of the unused tickets. Six months of mailed pleas for my money got me nowhere, he writes, "so I tried phoning." I reached a man empowered only to accept flight reservations, but he kindly provided the phone number of the company's passenger refund office in Houston. It would surely provide satisfaction, he said, if I phoned at my own expense.

Thus did Liverworth discover the perpetual busy signal. "At whatever hour of the day or night I punched up that Houston number, I got a busy signal," he writes. "It was amazing. Continental Airlines had discovered the perfect modern method to avoid ever having to deal with your surly creditors."

"The modernity of the phenomenon is breathtaking," he writes. "With the perpetual busy signal, great corporations and important people like myself never again have to deal with people who give us a pain in the neck."

Readers may ask how I reached a man who is unreachable by telephone, and of course, I did not reach him. I reached his agent, who provided the above excerpts. She has not seen the finished manuscript, has not seen the doctor in three months and is not sure where or how he is.

Well, what about having "No Moss on Me" soon become a major motion picture? How can there soon be a major motion picture if the author has disappeared, leaving nothing but excerpts?

"Precisely," said his agent. "It will be an extremely modern thing

to do: Dr. Liverworth's book will become a major motion picture before Dr. Liverworth completes the book."

It sounded as if the great modernist had discovered a thrilling new concept of modern entertainment: the major motion picture based on the best-selling book that never gets written.

"You have remarkable insight," said the agent, showing me another excerpt from Liverworth's manuscript:

"Since practically nobody reads, compared with the numbers who view, it is a waste of modern time to write the fantastically popular best seller on which the movie must be based."

"By sending the author on a 15-city publicity tour to promote the astonishing book he plans to write, by publicizing his creative suffering in gossip magazines, and by placing him on shows like 'Life Styles of the Rich and Famous,' we can create an immense public audience for the movie without requiring anybody either to buy or read the book."

I suggested that a movie based on an unwritten book about a busy signal didn't look like box office dynamite, considering today's movie audience was composed mostly of 15-year-olds.

The agent said that such old-folks material would, of course, be left out of the movie. For the 15-year-old audience, Liverworth has written some excerpts on the "absolutely most modern things you can do," said the agent.

For instance: "The most modern thing you can do today is have twins of different ages. It happened recently in England. To have one twin middle-aged when the other is born, have embryologists simultaneously fertilize two human eggs from the same mother, let one develop into a baby and store the other for 40 years before starting the second twin."

Well, that should certainly produce something scarier than "Nightmare on Elm Street" for 15-year-olds. Now if Liverworth can only discover an ultramodern method for making an airline pay up.

New York Times Service

Murray Schisgal's Thickening Plots

By David Kaufman

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and pontificances, and only occasionally hovering over the tape recorder positioned on the table in the center of the room.

In many candid moments, he expresses his unwillingness to analyze his motives for writing plays. He even admits that he is superstitious about discussing his work when he's in the midst of it, which is apparently all the time.

For the most part, he seems to be playing cat and mouse — with himself. "My plays now are dealing more confrontationally with my deepest concerns," he says.

"But I don't choose to be too explicit about it, because I really don't want to know, I don't want to verbalize it. I suspect things, but I'm not interested in analyzing. In a psychological fashion, why I write what I write. I find that demands the source behind it." A bit later, he says that he has never been in therapy, which leads him to conclude, "That may help to explain why I'm addicted to writing, which certainly is a form of therapy."

Digging deeper, he reveals some more personal drives that help explain his "addiction," his "ambivalence," his consuming passion. "I have never done anything which has held up over a period of time so that I feel I have fulfilled the potential of an idea. I have not had that experience. I have it fleetingly, or in part, with certain lines or moments. Now, I'm hoping tomorrow to feel that. And in part, yes, there are little things, the moments here and there, the 10 minutes or the 5 minutes that work, that make it worthwhile. I always feel what I'm going to do is going to be a failure. And everything I've done before is a failure and a mess. I don't mean to devalue what good there may be among the debris. All I know is, at the moment I think 'Road Show' comes closest to where I think I'm at now. And the play I'm in the middle of is even closer. But I've had these feelings

before. I don't think we have to have periods at the end of a sentence, or we don't have to have periods until we are at the end of our lives."

In terms of how his writing may be changing, Schisgal acknowledges that his plays are getting more and more autobiographical. "For many years it was very important that I cloak from myself and the audience the autobiographical content of what I was doing, and consequently the things I wrote were slightly removed from myself. But lately I'm finding the greater urge to peel off the veils and not to conceal — primarily from myself. I guess — why I'm writing in the first place, what the purpose of it is for me emotionally."

In describing "Road Show," Schisgal focuses on how it is stylistically different from his other work. More specifically, he explains that "Road Show" is "a four-character theatrical comedy that tells of an unusual meeting between two high school lovers 20 years later." It is about a screenwriter and his wife who are driving cross-country when they get sidetracked at a drugstore in Pennsylvania, where they discover a past connection with the owner. All four characters experience a mid-life crisis of age.

"Road Show" director, Mel Shapiro, who worked with the playwright in the mid-70s, recalls, "When I first read it, it was continually surprising to me that Murray wrote it. It's very different from his earlier works. It has long stretches with no gags, with no great tendency for comic shock. It's almost like when a



Schisgal: "I'm still addicted to writing plays."

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In describing "Road Show," Schisgal focuses on how it is stylistically different from his other work. More specifically, he explains that "Road Show" is "a four-character theatrical comedy that tells of an unusual meeting between two high school lovers 20 years later." It is about a screenwriter and his wife who are driving cross-country when they get sidetracked at a drugstore in Pennsylvania, where they discover a past connection with the owner. All four characters experience a mid-life crisis of age.

"Road Show" director, Mel Shapiro, who worked with the playwright in the mid-70s, recalls, "When I first read it, it was continually surprising to me that Murray wrote it. It's very different from his earlier works. It has long stretches with no gags, with no great tendency for comic shock. It's almost like when a

painter goes into another period, you know, like the economy of expression in a later artist. Yet within that economy, I'm finding a tremendous emotional range."

"Murray will be furious when I tell you this, because we've had some debates on the matter of the title, but when I received the play it was called 'Murder at the Drugstore,' and I immediately understood by that how it's about the muddering of parts of ourselves, by ourselves or by other people. Also the idea of a drugstore being a place where you go to get prescriptions and to get cured, and the notion that we really find ourselves when we realize what we have lost."

Dustin Hoffman has been a "soulmate" and colleague of Schisgal's ever since they first worked together in regional theater in Stockbridge, Massachusetts, in 1963. Hoffman invokes a surely Schisgalian train of thought to describe how the playwright changed over the years.

"Rather than age, Murray has done it in reverse. He was very old when I first met him, and he gets younger by the year."

Shapiro rehearses how on the first day of rehearsals for "Road Show," Schisgal exclaimed, "Well, my daughter's off in Nicaragua, my son's off making sandwiches in a shop in SoHo, and I'm off Broadway. I feel a few weeks later, he reiterates the sentiment with some renewed gleam, but a hint of apprehension as well.

"All I know is, here I am off Broadway, where I started 30 years ago, and I feel very good about it. If I have mellowed, I've changed, I don't know. But the fact remains, I am having my play done by a wonderful bunch of people, and I'm in the ring. I'm still in the ring, man. And in the ring, in the theater, you get no points for experience, you get no points for anything beyond what you're putting on the line today."

You know, because I haven't been in the business long enough I couldn't even realize that the phenomenal reception to 'Luv' was such a rare thing. But I'll tell you this, if 'Road Show' is received well, you can join me on the sidewalk and we can say together, hot diggity dog! I did it! Hot diggity dog!"

August Wilson's "Fences," a black family drama, was chosen by the New York Drama Critics Circle as best new play of the 1986-87 theater season.

PEOPLE

Oliver, Nearing 80, Will Drop Film Acting

Lawrence Oliver has decided to retire from movie acting. The actor, who will be 80 on Friday, has limited his film work for years and last appeared on the screen in the 1985 movie "Wild Geese II," preferring to work on television in shows like "The Ebony Tower" and "Lost Empires." Film footage of him can be seen nightly in the London stage musical "Time." Oliver will continue to do prose and verse readings for radio and TV and filmed performances for television. On Friday, Oliver will be heard on BBC radio in Peter Barnes's radio play, "No End To Dreaming."

Cornelia Wallace says her ex-husband, the former governor of Alabama, George C. Wallace, is trying to leave her out of his life history, and she feels people should remember how she shielded him when he was shot 15 years ago. "He always meant to deny my God-given, rightful place in history," Mrs. Wallace said. "He wants to pretend he was never married to anyone but Lurleen." Wallace's first wife, Lurleen, served as governor of Alabama from 1967 until she died of cancer in 1968. Earlier this year, Wallace and his third wife, Lisa, divorced. Cornelia Wallace, who divorced Wallace in 1978, is being treated for pleuritis as an inpatient at a Birmingham hospital.

Abdullah Jabara, president of the American-Arab Anti-Discrimination Committee (ADC), is protesting against "Fatima," a \$40 million comedy film, because it accuses he said mock Arabs and Muslims. In the movie Yasmine Beatty and Dustin Hoffman star as two down-trodden songwriters who travel across the Moroccan desert with a blind camel. They stumble onto a U.S.-sponsored revolution in the fictitious country of Ishtar. ADC officials said anti-Arab sentiments surfaced when Isabella Adjani, an actress who plays an Arab, comments to the two songwriters, "Ours is an ancient and devious world."

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